MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

FEBRUARY 1965

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Unless otherwise indicated, the data given in this Report relate to the area of the Federal Republic including Berlin (West). From January 1960 onwards the data for the area of the Federal Republic include those for the Saarland.

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National Product and Income in 1964

Overall Trends

National product, employment and productivity

Economic growth was considerably greater in the Federal Republic during 1964 than in the previous year. According to provisional calculations the real national product rose by 6.5 per cent against 3.2 and 4.1 per cent in 1963 and 1962 respectively. The cyclical upswing (it was the fourth since the currency reform), which is reflected in the accelerated increase of total production, had already started by mid-1963; but it appeared clearly in production only in the figures for the year 1964, in the first months of which, it is true, production was also favoured by the weather.

The volume of work done (total number of man-hours worked) rose in 1964 by 0.5 per cent, whereas it had decreased by about 1 per cent in the preceding two years. Its increase last year was however due not to any accelerated growth of the labour supply — despite a greater afflux of foreign workers the number of gainfully active persons seems to have increased during 1964, like the previous year,

Table 1: National Product, Employment and Productivity

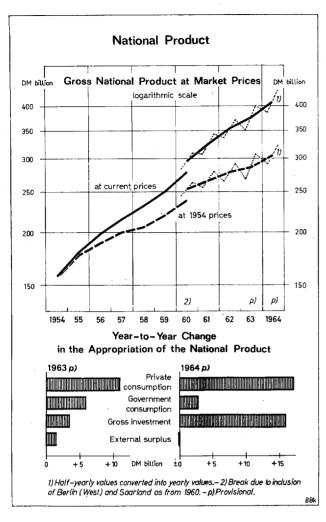
Item	Unit	1961	1962	1963 ^p)	1964 ^p)
(1) Gross national product at current prices	DM billion	326.2	354.5	376.5	
Year-to-year change	p, c.	+ 9.9	+ 8.7	+ 6.2	412.5
(2) Gross national product at 1954 prices	DM billion	268.6	279.6	288.6	307.3
Year-to-year change	p. c.	+ 5.4	+ 4.1	+ 3.2	+ 6.5
(a) Change in total number of hours worked	р. с.	+ 0.3	- 0.9	- 1.0	+ 0.5
owing to: increase in number of gainfully active persons	p. c.	+ 1.3	+ 0.7	+ 0.4	+ 0.4
change in average number of hours worked	р. с.	— 1.0	— 1.6	— 1.4	+ 0.1
(b) Rise in productivity Increase in output per gainfully active person	р́. с.	+ 4.0	+ 3.3	+ 2.9	+ 6.1
Increase in output per hour worked per gainfully active person	p. c.	+ 5.1	+ 5.0	+ 4.2	+ 6.0
(3) "Price index" of national product	1954=100	121.4	126.8	130.5	134.2
Year-to-year change	p. c.	+ 4.3	+ 4.4	+ 2.9	+ 2.9

Source: Federal Statistical Office and calculations by Bundesbank. P) Provisional figures.

by only 0.4 per cent¹) — but to the fact that last year. unlike previous years, the number of hours worked per gainfully active person no longer decreased. It is true that in 1964 the collectively agreed hours of labour were further reduced, in fact by more than in 1963, and moreover in many industries the collectively agreed holidays were lengthened. But in the economy as a whole these factors, which by themselves would have diminished the number of man-hours worked. were cancelled out by the smaller loss of working time due to weather in the winter months, by the greater number of working days according to the calendar. and also by an increase of overtime. These favourable circumstances however produced their main effect only in the first half-year, when the total number of manhours worked was greater by about 1 per cent than in the corresponding period of 1963. In the second half of 1964, on the other hand, the volume of work done was hardly any greater than a year previously.

Last year, indeed, the industrial productive apparatus was much more elastic than the potential labour supply, this being above all apparent from the fact that the output per hour worked per gainfully active person rose by much more than in previous years. It rose in 1964 in the relatively high proportion of 6 per cent, against only 4 per cent in 1963 and 5 per cent in each of the years 1962 and 1961 — an improvement which was possible on that scale only because production capacities at the beginning of 1964 were not yet fully employed. The growth of production to accord with the available reserves of capacity is normally accompanied by additional gains in productivity, which give place - after optimum employment of capacities has been attained - to a rise in productivity at a much lower rate. In the second half of 1964 the advance of productivity was no longer so important a factor as during the first half. It amounted to only 5 per cent as compared with a year earlier, whereas it had been no less than 7 per cent in the first half of the year. Accordingly the real national product increased by "only" about 5 per cent in the second half of 1964, after having grown by 8 per cent in the first half.

¹⁾ This statement is based on the Federal Statistical Office's calculations, which may have been less accurate in the period under report than in earlier years because of the changes now being made in the procedure for collecting statistics. The available data concerning employment in some sectors of the economy permit the assumption that the increase in the number of gainfully active persons was somewhat greater.



Appropriation of the national product

The cyclical upswing did not take place, however, without strains. This is shown by the fact that during 1964 the national product rose by more in nominal than in real terms, or in other words the price level rose further. Reckoned at current prices the gross national product amounted to DM 412.5 billion in the year under report, thereby exceeding the previous year's value by 9.6 per cent. The percentage rise was a good deal greater than in 1963 and 1962, when it had amounted to 6.2 and 8.7 per cent respectively, but it fell appreciably short of that (amounting to 11.5 per cent) in 1960, a year roughly comparable as regards the trend of economic activity.

The main force of the impellents to growth last year came definitely from investment. Gross investment rose in 1964 by 16.5 per cent, whereas in 1963 — when, however, building investments had been impaired by the weather — it had increased by only 3.7 per cent. Thus the proportion borne by gross investment to the national product rose from 25.8 per cent in 1963 to 27.4 per cent, appreciably exceeding

the highest ratio to date, namely that of 26.7 per cent in 1960. The increase of equipment investments quickened in especially marked degree. It amounted to 12.1 per cent in 1964 as against only 2.3 per cent in the previous year. It may be assumed that the high degree to which many producers' capacities were employed compelled them to extend these, quite apart from the fact that the strained state of the labour market also left them no choice but to rationalise production, as effectively as possible, through suitable capital projects. The much improved earnings of enterprises made it easier to carry out plans for capital development. Building investments likewise rose very greatly in 1964. Their growth amounted to 15.4 per cent against 8.0 per cent in 1963. In the same way as every year, owing to the relatively large rise in prices for building work the real increase of building investments was appreciably smaller at only 11.3 per cent. Apart from the two above-mentioned main components of capital investment attention may also be drawn to stockbuilding, which for a number of reasons (such as the rise in prices on world raw material markets, or cyclical processes like that in the case - inter alia - of steel) led, according to the Federal Statistical Office's estimates, to much greater inventory investments than in the previous year. Inventories accordingly grew by some DM 5 billion in 1964 as compared with only a little over DM 2 billion in 1963.

A further factor contributing to the acceleration in the growth of domestic demand during 1964 was private consumption, which under the influence of vigorous expansion in incomes rose by 8.0 per cent against 5.4 per cent in 1963. Thus in terms of percentage increase it did lag somewhat behind the national product, so that - as usual in the upward phase of the business cycle — the proportion borne by private consumption to the total gross national product declined, from 57.1 per cent in 1963 to 56.3 per cent in 1964. Government consumption rose in 1964 even less than private consumption, namely by a mere 4.6 per cent as against 11.4 per cent in 1963. The reason was that defence expenditure in 1964 was down by 8 per cent as compared with the previous year, while civil expenditure grew further in accordance with the previous trend.

Unlike the impellents of overall growth emanating from domestic demand, the influences coming from abroad lost some of their effect in the course of 1964. On the one hand the rise in exports (of goods and services) flattened out considerably, although at 11.1 per cent on the average for the year it was still some-

Table 2: Appropriation of the Gross National Product 1)
at current prices

				1963 ^p)			1964 ^p)					1964 ^p)	
Use	1961	1962	Total	1st half	2nd half	Total	1st half	2nd half	1962	1963 ^p)	Total	1st half	2nd hal
				Billion	s of DM		·		Y	ear-to-ye	ar change	in per cer	nt
Private consumption	186.8	204.0	215.1	101.4	113.7	232.4	109.4	123.1	+ 9.2	+ 5.4	+ 8.0	+ 7.8	+ 8.2
Government consumption	46.1	53.1	59.2	27.9	31.3	61.9	28.1	33.8	+15.3	+11.4	+ 4.6	+ 0.8	+ 8.1
Gross investment in fixed assets	80.7	90.2	94.9	42.4	52.4	108.0	49.7	58.3	+11.8	+ 5.2	+13.8	+17.2	+11.1
of which:													
Equipment	(40.7)	(44.7)	(45.7)	(21.8)	(23.8)	(51.2)	(24.2)	(27.0)	+ 9.8	+ 2.3	+12.1	+10.9	+13.3
Building	(40.1)	(45.5)	(49.2)	(20.6)	(28.6)	(56.8)	(25.5)	(31.3)	+13.7	+ 8.0	+15.4	+23.9	+ 9.3
Change in inventories	5.9	3.5	2.3	2.8	— 0.5	5.2	3.3	1.9					
Goods and services used inside the													<u> </u>
country	319.4	350.8	371.5	174.6	196.9	407.5	190.5	217.0	+ 9.8	+ 5.9	+ 9.7	+ 9.1	+10.2
External surplus 2)	6.8	3.7	5.0	1.4	3.7	5.0	3.6	1.4					
Exports	(65.8)	(69.0)	(75.0)	(35.2)	(39.8)	(83.3)	(40.6)	(42,7)	+ 4.8	+ 8.8	+11.1	+15.3	+ 7.3
Imports	(59.0)	(65.3)	(70.0)	(33.8)	(36.1)	(78.3)	(37.0)	(41.3)	+10.6	+ 7.2	+11.9	+ 9.4	+14.3
Gross national product	326.2	354.5	376.5	175.9	200.6	412.5	194.1	218.4	+ 8.7	+ 6.2	+ 9.6	+10.3	+ 8.9

Source: Federal Statistical Office. Half-yearly figures computed by Bundesbank. — 1) Details may not add to totals because of rounding. — 2) Net balance of goods and services in relation to foreign countries and the currency area of the DM (East). — p) Provisional figures.

what greater than in 1963 (8.8 per cent). On the other hand imports at the same time increased more rapidly, so that in 1964 — unlike the previous year — their average annual growth-rate of 11.9 per cent exceeded the increase of exports. In terms of absolute value the rises in imports and exports were of equal size, however, so that at DM 5.0 billion the total surplus on goods and service transactions with foreign countries (according to the National Accounts definition) was as great as in 19631). But owing to the variation of tendencies in the course of the year, with the rise of exports becoming slower and that of imports faster, there were relatively great differences in the size of the external surplus as between the two halves of the year. Whereas the external surplus had amounted to DM 3.6 billion in the first half of 1964, it declined in the second to DM 1.4 billion. The change of tendency is due less to deterioration of German industry's quite favourable position as regards competing on the world market than to the fact that, as is well known, the efforts to achieve stability in some European countries have so far been successful, so that certain foreign countries' demand for imports has fallen off.

Prices

As already indicated, the overall price level continued to rise in 1964. Measured by the difference be-

tween the nominal and the real increase of the national product the rise in prices — at 2.9 per cent — was as great as in the previous year, but notably smaller than the rises by over 4 per cent in each of the years 1961 and 1962. The rise in the "price index" for the national product during 1964 reflects the fact that the nominal demands on the national product once again materially exceeded the possibilities of expanding supply, greatly though domestic production and imports increased. The domestic cost level also rose, parallel with prices. This applies especially to the most important cost factor, wages. Wage costs per unit of production continued to rise in 1964, although at 3 per cent their average increase was smaller than that of 4 per cent in 1963, let alone those of 6 and 7 per cent in 1962 and 1961. As will be shown further below, the average earnings of employed persons grew by a good deal more in 1964 than in 1963, so that their increase last year again exceeded the advance in productivity, although this too was greater than in 1963. The annual figures for the rise in prices and costs furthermore conceal the fact that the upward trend of both quickened in the course of the year. On the one hand it became clearly discernible in the second half of the year that narrower limits are for the present set to any further expansion of supply, at least so far as domestic production is concerned. On the other hand, however, the rise of demand did not slow down, or did not do so perceptibly. In addition the expansion of wages became faster during the last months of the year. The year-to-year rise in wage costs per unit of production, which had amounted to 2.5 per cent in the first half of 1964, was 3.5 per cent in the second half-year. The overall

¹⁾ Differences from the figures given in the article on the Federal Republic's balance of payments in 1964 are explained mainly by the fact that the balance of payments for transactions in goods is based on the data for special trade, while in the National Accounts the concept of general trade, which includes the foreign trade done in bonded warehouses and free ports, are taken as basis.

price level rose to approximately the same extent in the periods mentioned.

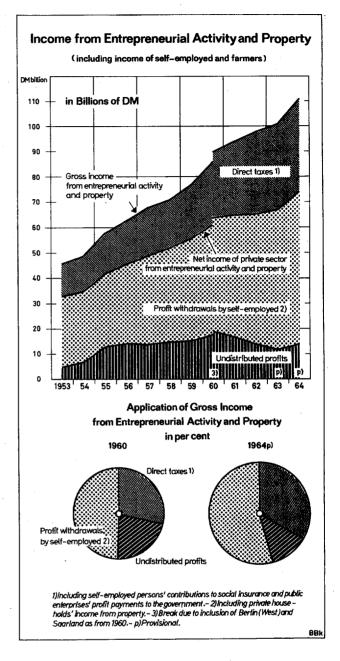
Trends in the Various Sectors

The causes of the above-described changes in the appropriation of the national product during 1964 lay largely in the fact that the incomes of the individual sectors in the economy showed some quite wide divergences by comparison with previous years, and that moreover income was in many cases appropriated in a manner different from before. In the following paragraphs these changes will be described in the light of the income accounts for the three domestic sectors, namely enterprises, government and private households.

Enterprises

The income of enterprises rose considerably in 1964, whereas it had grown only a little in the preceding years. Reckoned before deduction of direct taxes, income from entrepreneurial activity and property amounted in 1964 to about DM 111 billion; this was more than in 1963 by over DM 9 billion, or 9.4 per cent, as against increases by 3.4 and 3.8 per cent respectively in 1963 and 1962. In the year under review, however, the gross income from entrepreneurial activity and property did not rise by more than the total national income (9.5 per cent), so that at 35.2 per cent its proportion to this latter was as high in 1964 as in 1963. The crucial change from the previous year is that the downward trend of some years' standing in this proportion — it declined from 39.2 per cent in 1960 to the abovementioned 35.2 per cent in 1963 - no longer continued. This also reflects the fact that in 1964 the costs incurred by enterprises did not rise by more than their turnovers; in other words, the profit margins of enterprises were not further narrowed in 1964, whereas they had perceptibly contracted in the years from 1961 to 1963.

The result for the whole of 1964 is partly due, however, to the fact that in the first months of that year certain temporary factors had especially favoured earnings. Above all there had been relatively great advances in productivity during that period, while wages had risen comparatively little. In the second half of the year the relationship between costs and proceeds was no longer so favourable to enterprises. While during that period sales increased only at a slower pace, costs were rising as fast as before. Once again, therefore, there was some slight constrictive pressure on profit margins. If the increase of enterprises' turnovers is compared with the expansion of the gross



national product at current prices by 8.9 per cent in the second half of 1964, then in that period the estimated growth of gross income from entrepreneurial activity and property by about 8.5 per cent was once again smaller, whereas at 10.5 per cent in the first half-year such growth had been slightly greater than that (amounting to 10.3 per cent) in the national product. The tendency to further slight narrowing of profit margins would be even more clearly evident if the gross incomes of enterprises in the narrower sense could be statistically divorced from the "total gross income from entrepreneurial activity and property", and could be separately considered. In practice, however, only some of the income elements

Table 3: Income from Entrepreneurial Activity and from Property 1)

				1963 P)			1964 ^p)					1964 ^p)	
Item	1961	1962	Total	1st half	2nd half	Total	1st half	2nd half	1962	1963 ^p)	Total	1st half	2nd hal
	i eda i			Billion	s of DM				7	Year-to-ye	ar change	in per ce	nt
(1) Gross income from entrepreneurial activity and property	94.4	98.0	101.4	44.5	56.9	110.9	49.1	61.8	+ 3.8	+ 3.4	+ 9.4	+10.4	+ 8.6
(2) Public authorities' income from entrepreneurial activity and													
property 2)	4.3	4.6	5.2	2.2	3.0	5.7	2.4	3.3	+ 6.5	+13.7	+ 9.2	+ 8.5	+ 9.7
(3) Gross income of the private sector from entrepreneurial					-								
activity and property (1 less 2)	90.1	93.5	96.2	42.2	54.0	105.2	46.6	58.6	+ 3.7	+ 2.9	+ 9.4	+10.5	+ 8.5
(4) Direct taxes 3)	25.6	28.1	29.5	14.7	14.8	31.2	15.7	15.5	+ 9.9	+ 4.8	+ 5.8	+ 7.1	+ 4.6
(9) Net income of the private sector from entrepreneurial													
activity and property	64.5	65.3	66.7	27.5	39.2	74.0	30.9	43.1	+:1.3	+ 2.1	+11.0	+12.3	+10.0
(6) Profit withdrawals by self- employed, and private house-													
holds' income from property	48.0	51.6	55.0	23.4	31.6	60.1	25.1	35.0	+ 7.6	+ 6.7	+ 9.2	+ 7.3	+10.7
(7) Undistributed profits (5 less 6)	16.6	13.7	11.6	4.1	7.5	13.9	5.8	8.1	-17.1	-15.2	+19.1	+40.9	+ 7.2
(8) Net capital transfers	5.1	9.4a)	8.3	3.8	4.5	9.2	4.2	5.0	+82.7	-11.4	+11.2	+10.7	+11.6
(9) Undistributed profits and net													
capital transfers (7 plus 8)	21.7	23.1	19.9	7.9	12.0	23.1	10.0	13.1	+ 6.5	13.7	+15.8	+26.4	+ 8.8
				per	cent			,					
Gross income of the private sector from entrepreneurial activity			,										
and property	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	•		•		
Direct taxes 2)	28.4	30.1	30.7	34.8	27.4	29.7	33.7	26.4	•		•		
Profit withdrawals by self-employed, and private households' income			,										
from property	53.2	55.2	57.2	55.4	58.6	57.2	53.8	59.8	•	•	•	• ·	• ′
Undistributed profits	18.4	14.7	12.1	9.7	13.9	13.2	12.4	13.8	•	•	•	•	. •

¹⁾ Details may not add to totals because of rounding. — 2) After deduction of interest on public debts. — 3) Including self-employed persons' own contributions to social insurance funds. — a) Including conversion into a grant of DM 2.4 billion of investment loans previously extended to the Federal Railways by the Federal Government. — 9) Provisional figures.

which cannot be deemed to belong to the income of enterprises in the narrower sense can at present be statistically extracted from the overall item, namely the income derived by public authorities from entrepreneurial activity and property as well as the income derived by private households from property. During the second half of 1964, so far as can be seen from the unfortunately incomplete statistics, both these kinds of income increased by more than the total "gross income from entrepreneurial activity and property". Even so, owing to the continued expansion of turnovers, the profits of enterprises in the narrower sense would seem to have continued to grow in absolute amount also towards the end of 1964.

As a result of present tax assessment practice the direct taxes on enterprises rose in 1964 by less than profits. They rose in fact by only 5.8 per cent; gross incomes on the other hand increased by 9.4 per cent, as already mentioned. If the gross income from entrepreneurial activity and property is reduced by direct taxes, and also by public authorities' income

from undertakings and property (which income likewise goes into public treasuries), there remained in 1964 a net income of the private sector from entrepreneurial activity and property which was greater by 11 per cent than in 1963, whereas in the two preceding years such income had risen by only 1 and 2 per cent respectively. In the same way as in previous years the private sector's net income was mostly withdrawn by entrepreneurs for private purposes, or used for profit distributions. These incomes, accruing to private households, were probably greater by some 9 per cent in 1964 than in 1963; thus they did not grow by quite so much as the net incomes from entrepreneurial activity and property (although it must be borne in mind that these figures have been obtained as a residual item, so that their statistical accuracy is smaller than that of other data). According to provisional calculations the undistributed profits of enterprises amounted to about DM 14 billion last year as compared with DM 11.6 billion in 1963. Thus the great decrease (by about 40 per cent) of undistributed profits between 1960 and 1963 was in large part made good again in 1964, although the high level reached in 1960 and 1961 was not of course reattained. At the same time however the rise of undistributed profits, like that of gross profits, appears to have become notably slower in the course of 1964. This remains basically so even with the inclusion of the capital transfers from public and private households to enterprises; the former go mainly to public undertakings such as the Federal Railways, the latter almost exclusively into house-building. The year-toyear growth-rate for total undistributed profits plus capital transfers, which reflects the total amount of the parties' own resources available to finance wealth formation, was again much smaller — at about 9 per cent - in the second half of 1964 than in the first half, which had been favoured by special influences and in which it had amounted to about 26 per cent. The slower growth of own funds for financing purposes in the second half of 1964 would also appear to have been one important reason why enterprises' borrowing became considerably more significant towards the end of the year, as is shown in the following article on the volume of money and its determinants.

Government

The accelerated cyclical growth in 1964 also materially affected public revenues. Mainly because of the fact that the taxes not dependent on profits and the social insurance contributions are quite closely linked to turnovers or to wage and salary incomes, public authorities' revenues were appreciably greater in 1964 than before. At DM 153 billion current revenues were greater by 8.8 per cent than in the previous year, when - owing to the smaller increase of economic activity - they had risen by only 6.5 per cent. Yet total revenues grew in 1964 by less than the national product, which as already stated rose by 9.6 per cent; hence their proportion to the national product declined somewhat in 1964 after an almost uninterrupted rise during the previous years, falling from 37.4 per cent in 1963 to 37.1 per cent. Indirect taxes, the proceeds of which rose by 9.0 per cent in 1964 against 4.8 per cent in 1963, increased in almost direct proportion to the national product, this being also reflected in the fact that in the second half of the year they grew somewhat less than in the first. At 9.8 per cent the increase of direct taxes too was about equal to that of the national product. Unlike indirect taxes, however, they showed a much greater increase in the second halfyear than in the first, this being mainly due to shifts

in the incidence of receipts due to the method of collection. In 1964 the contribution incomes of social insurance institutions increased on the whole by 7.3 per cent, that is somewhat less than in the previous year, even though the wages and salaries of employed persons rose by much more in the period under report than in 1963. The relatively slow growth in the said institutions' contribution incomes was due to the fact that from mid-1964 onwards no further contributions were payable to family allowance funds (which are counted in this study as social insurance institutions), because those funds have been liquidated and the children's allowance previously paid by them has since been provided from the Federal budget. Owing to this "loss of receipts" the rise of the total contribution income slowed down in the second half of the year; this fact tended similarly to affect the total current revenues of public authorities.

Despite considerable additional receipts the public authorities' current expenditure (that is all expenditure not increasing assets) rose in 1964 by only 6.9 per cent as compared with 9.2 per cent in 1963. The main reason was that the Federal Government spent on defence only DM 16 billion, that is less than in 1963 by DM 1.3 billion, or about 8 per cent; in particular it imported less armaments1). Defence expenditure declined exclusively in the first half of 1964, however, whereas during the second half it was slightly above the level of a year before, mainly because there was a rise in expenditure on personnel for the Federal defence forces. Civil administration costs rose by roughly 10 per cent in 1964, as they had done in previous years; towards the close of the year the increase in officials' salaries with effect from 1 October, and the granting of an additional Christmas bonus for persons in the public service, produced a special effect. Consequently total government consumption (civil plus defence expenditure) was greater by about 8 per cent in the second half of 1964 than a year earlier, whereas the year-to-year increase in the first half-year had been only about 1 per cent. For the whole of 1964 the growth-rate works out at 4.6 per cent. On the other hand at 10.2 per cent the rise in public income transfers to private households (social security pensions and benefits, and officials' gross retirement pensions) was a good deal greater than that (of 7.0 per cent) in 1963, this being

¹⁾ In the National Accounts the Federal Government's total defence expenditure does not include advance payments for defence goods to be imported, but only the value of the goods which have actually been imported.

Table 4: The Public Authorities' Receipts and Expenditure on Current Account 1)

Current Receipts and Current	1961	1962		1963 P)			1964 ^p)	. '	1962	1963 P)		1964 ^p)	
Expenditure, and Saving	<u> </u>]	Total	1st half	2nd half	Total	1st half	2nd half	1702	1,0,1,	Total	1st half	2nd hal
				Billion	s of DM				- /	Year-to-ye	ear change	in per cer	ıt
Current Receipts			1										
Income from entrepreneurial activity				ĺ			,	•				İ	
and property	6.2	6.6	7.4	3.4	4.0	8.2	3.8	4.4	+ 7.6	+11.3	+10.3	+10.6	+10.1
Indirect taxes and similar imposts Direct taxes	47.4	51.4	53.9	25.6	28.3	58.7	28.1	30.6	+ 8.5	+ 4.8	+ 9.0	+ 9.7	+ 8.4
Social insurance contributions 2)	33.8	37.8	40.4	19.2	21.2	44.4	20.9	23.5	+12.0	+ 7.0	+ 9.8	+ 8.8	+10.8
Other transfers	31.7	34.9	37.6	17.9	19.7	40.4	19.5	20.9	+10.2	+ 7.7	+ 7.3	+ 9.2	+ 5.6
	1.2	1.3	1.4	0.7	0.7	1.5	0.8	0.8	+15.7	+ 8.3	+ 5.6	+ 7.1	+ 4.1
Total current receipts	120.2	132.1	140.8	66.8	74.0	153.2	73.0	80.2	+10.0	+ 6.5	+ 8.8	+ 9.3	+ 8.4
Current Expenditure										}	1		
Government consumption of which:	46.1	53.1	59,2	27.9	31.3	61.9	28.1	33.8	+15.3	+11.4	+ 4,6	+ 0.8	+ 8.1
Civil expenditure	(34.6)	(38.2)	(41.8)	(19.7)	(22.2)	(45.9)	(21.4)	(24.5)	+10.3	+ 9.6	+ 9.8	+ 8.8	+10.6
Defence expenditure	(11.5)	(14.9)	(17.3)	(8.3)	(9.1)	(16.0)	(6.8)	(9.2)	+30.4	+16.0	- 7.7	-18.1	+ 1.8
Subsidies	2.5	2.7	3.0	1.0	2.0	3.3	1.4	1.9	+ 7.6	+11.1	+ 8.3	+34.7	- 5.0
Interest	1.9	2.1	2.2	1.2	1.0	2.5	1.3	1.1	+10.2	+ 5.9	+12.9	+14.5	+11.0
Social security pensions and benefits, and officials' pensions 3),										,			
to private households	40.7	44.6	47.7	23.9	23.8	52.5	25.6	26.9	+ 9.4	+ 7.0	+10.2	+ 7.5	+12.9
Transfers to foreign countries	2.5	2.6	2.7	1.6	1.2	2.6	1.5	1.1	+ 5.2	+ 5.0	— 5.8	5.1	6.8
Total current expenditure	93.6	105.0	114.7	55.5	59.2	122.7	58.0	64.7	+12.1	+ 9.2	+ 6.9	+ 4.4	+ 9.3
Saving (surplus on current account)	26.5	27.1	26.0	11.3	14.7	30.5	15.1	15.4	+ 2,2	- 4.0	+17.1	+33.5	+ 4.5
Net capital transfers	— 6.6	9.1a)	— 7.0	2.8	- 4.2	- 7.6	- 3.1	- 4.4	+37.6	23.7	+ 8.6	+11.1	+ 7.0
Saving including capital transfers	19.9	18.0	19.1	B.5	10.6	22.9	12.0	11.0	- 9.5	+ 6.0	+20.2	+40.9	+ 3.6
· · ·			in p	er cent of	current rec	eipts					,		
Current Receipts		[1			. 1							
Income from entrepreneurial activity								i					
and property	5.1	5.0	5.3	5.1	5.4	5,3	5.2	5.5					•
Indirect taxes and similar imposts	39.5	38.9.	38.3	38.4	38.2	38.3	38.5	38.2					
Direct taxes	28.1	28.6	28.7	28.7	28.7	29.0	28.6	29.4					
Social insurance contributions?)	26.4	26.4	26.7	26.8	26.7	26.3	26.7	26.0					
Other transfers	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	• .		•		•
Total current receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	•				•
Current Expenditure						.	1		*.				
Government consumption of which:	38.3	40.2	42.0	41.8	42.3	40.4	38.5	42.1	. •	•		•	
Civil expenditure	(28.8)	(28.9)	(29.7)	(29.4)	(30.0)	(30.0)	(29.3)	(30,6)					
Defence expenditure	(9.5)	(11.3)	(12.3)	(12.4)	(12.3)	(10.4)	(9.3)	(11.5)					
Subsidies	2.1	2.0	2.1	1.5	2.7	2.1	1.9	2.4		•	.	. 1	
Interest	1.5	1.6	1.5	1.8	1.4	1.6	1.8	1.4				.	•
Social security pensions and benefits, and officials' pensions 3),										1.			
		33.7	33.9	35,7	32.2	34.3	35.1	33.5					
to private households	33.9												
	33.9 2.1	2.0	1.9	2.3	1.6	1.7	2.0	1.4	•		, ,		• •
to private households			1.9 81.5	2.3 83.1	80.1	80.1	2.0 79.4	80.8	•	•	.	•	* , *

¹⁾ Details may not add to totals because of rounding. — 2) Including allocations to an imputed pension fund. — 3) By contrast with the amounts shown in Table 5, officials' pensions are here shown gross, that is before deduction of taxes. — a) Including conversion into a grant of DM 2.4 billion of investment loans previously extended to the Federal Railways by the Federal Government. — P) Provisional figures.

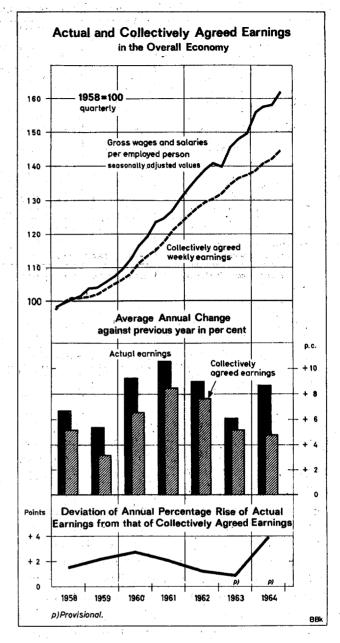
due to increased individual payments which will be described later. The additional expenditure due to the increase in the individual social security payments is reflected only incompletely in the year-to-year rate of growth, because during the first months of 1964 the Unemployment Insurance Fund had to spend much less on bad weather allowance and unemployment benefit than in the corresponding period of 1963.

In 1964, owing to the vigorous rise of revenue with current expenditure growing relatively slowly at the same time, the surplus on current account—the "saving by public authorities"—increased materially, whereas it had no longer been rising between 1961 and 1963. According to provisional calculations the said surplus amounted in 1964 to DM 30.5 billion, being thus greater than in the previous year by DM 4.5 billion or 17 per cent. The increase

was however largely confined to the first half of the year, when current expenditure rose only slightly. In that period public authorities' current saving increased by DM 3.8 billion as compared with the first half of 1963. In the second half-year it was greater by only DM 0.7 billion than in 1963. In 1964, much as in the previous year, roughly a quarter of the saving was on balance channelled to other sectors in the form of capital transfers, that is capital indemnification, grants towards capital expenditure and the like. There remained for the public authorities' own wealth formation DM 22.9 billion, or DM 3.8 billion more than in 1963: of the 1964 amount, so far as can yet be seen from the available data, roughly DM 2.4 billion was used for additional capital expenditure and the remaining DM 1.4 billion for increased building up of net monetary assets.

Private households

In connection with the 1964 cyclical upswing the disposable income of private households rose by more than in 1963. At DM 260.6 billion it was greater by 9.5 per cent than in the previous year, when because of the general slowing in economic expansion the rise had amounted to only 6.7 per cent. The individual types of income grew more or less uniformly during the year under report, their growth being also parallel to that of the national income. Gross wages and salaries rose by 9.9 per cent to DM 183.0 billion, whereas in 1963 they had risen by only 7.3 per cent. With employers' contributions to social insurance included, the growth of wage and salary incomes in 1964 was equal to that (9.5 per cent) in the national income, so that at 64.8 per cent their proportion to this latter showed no change from 1963. Since the number of persons employed grew by some 1 per cent, as it had done in the previous year, the great increase of wage and salary incomes reflects the accelerated growth of average earnings, which rose by 8.7 per cent in 1964 as compared with 6.1 per cent in 1963. This increase resulted from differing movements in the course of the year. Thus at roughly 10 per cent in the first six months the rise of average earnings by comparison with a year previously was exceptionally great, chiefly because the weather was more favourable than in 1963 and consequently a larger number of man-hours were worked. On the other hand the year-to-year growth-rate in the second half of the year was about 7.5 per cent; it probably reflects the cyclical growth of average earnings better than does the increase calculated for the whole year.



Because of the special factors mentioned, plus the fact that in many industries the collective agreements could not be denounced until later, the rise of collectively agreed earnings was noticeably smaller in the first half of 1964 than that of actual earnings, so that the divergence between the increases in the two kinds of earnings became a good deal wider. Not until last autumn did standard earnings again begin to rise faster. The level of collectively agreed wages and salaries, calculated on a weekly basis, was higher by 5.4 per cent in the fourth quarter than a year earlier, as compared with a year-to-year increase by 4.7 per cent on the average for the first half-year; computed on an hourly basis, i. e., with the compensation in wages for collectively agreed cuts in

Table 5: Income, Consumption and Saving of Private Households 1)

	l .	1	1 7.	1963 ^p)	· · ·		1964 ^p)			<u> </u>		1964 P)	<u></u>
Item	1961	1962	Total	,	2nd half	Total	<u>.</u>	2nd half	1962	1963 P)	Total	· ·	2nd hal
1 7 12		<u> </u>	Total	15t Hail	Ziiujiiaii	rotat	Tar Hail	Ziru iraii	· · · · · · · · · · · · · · · · · · ·	<u> </u>	I DIAI	15t Hall	Zuu nai
e de la companya de l	ļ			Billion	s of DM		1	3	r or grait	řear-to-ye	ar change	in per cer	nt
(1) Gross wages and salaries 2)	140.1	155.2	166.5	78.9	87.6	183.0	87.4	95.6	+10.7		+ 9.9	+10.8	+ 9.1
(id., per employed person, in DM)	(6,760)	(7,370)	(7,820)	(3,730)	(4,080)	(8,500)	(4,100)	(4,390)	+ 9.0	+ 6.1	+ 8.7	+ 9.9	+ 7.6
(2) Deductions 3)	23.0	26.1	28.7	12.9	15.8	32.3	14.3	18.0	+13.6	+ 9.7	+12.7	+11.5	+13.8
(3) Net wages and salaries (1 less 2)	117.1	129.0	137.8	66.0	71.8	150.7	73.0	77.6	+10.2	+ 6.8	+ 9.3	+10.7	+ 8.1
(4) Public income transfers	40.2	43.9	47.0	23.6	23.4	51.7	25.3	26.4	+ 9.3	+ 6.9	+10.1	+ 7.4	+12.7
(a) Payments by social insurance funds (b) Payments by other	(25.8)	(28.3)	(30.6)	(15.6)	(15.0)	(32.4) ⁵)	(16.8)	(15.6) ⁵)	+ 9.8	+ 8.2		+ 7.4	•
public authorities	(7.9)	(8.4)	(8.2)	(4.0)	(4.2)	(10.5) ⁵)	(4.4)	(6.2)5)	+ 7.1	- 2.1	•	+ 8.5	
(c) Officials' pensions (net)	(6.6)	(7.2)	(8.1)	(3.9)	(4.2)	(8.8)	(4.2)	(4.6)	+ 9.8	+12.0	+ 8.3	+ 6.4	+10.1
(5) Mass incomes (3 plus 4)	157.3	173.0	184.8	89.6	95.2	202.4	98.4	104.0	+ 9.9	+ 6.8	+ 9.5	+ 9.8	+ 9.2
(6) Self-employed persons'	· .				11. V	1.5	1 1		17773	11:0	3.66 ¹³	liza ni	1 64,5
profit withdrawals 4)	46.8	50.0	53.2	22.5	30.7	58,2	24.2	34.0	+ 6.9	+ 6.3	+ 9.5	+ 7.5	+11.0
(7) Disposable income (5 plus 6)	204.1	223.0	238.0	112.1	125.9	260.6	122.5	138.0	+ 9,31	+ 6.7	+ 9.5	+ 9.4	+ 9.6
of which, applied to Consumption Saving	186.8 17.4	204.0 19.0	215.1 22.8	101.4	113.7 12.2	232.4	109.4 13.2	123.1 15.0	+ 9.2 + 9.2	+ 5.4 +20.4	+ 8.0 +23.5	+ 7.8 +24.1	+ 8.2 +23.0
(Saving ratio in per cent)	(8.5)	(8.5)	(9.6)	(9.5)	(9.7)	(10.8)	(10.8)	(10.9)	•	• .			

¹⁾ Details may not add to totals because of rounding. — 2) Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — 3) Taxes and employees' contributions to social insurance funds, including voluntary contributions. — 4) Including net income of private households from monetary and material assets; after deduction of other transfers, especially to foreign countries; ascertained as residue. — 5) Since the dissolution of the Family Allowance Funds as per 30 June 1964 children's allowance has no longer been recorded as payment by social insurance funds but as payment by "other public authorities". — P) Provisional figures.

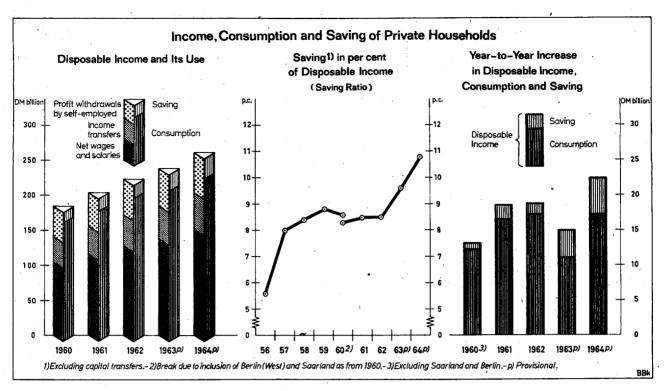
working time included, the increase on the year was 7.0 per cent in the fourth quarter of 1964 as against 5.9 per cent in the first half. Thus towards the close of the year the level of standard wages and salaries still showed smaller growth than did actual earnings, although the gap between the rates of growth was no longer so wide as in the previous months. Net wages and salaries once more increased by less during 1964 than gross earnings, because the charge imposed on income by public imposts rose from 17.2 per cent in 1963 to 17.6 per cent in 1964; this in turn was due to the fact that wages and salaries rose to the point where they became taxable, coupled with the effect of the progressive tax scale. Net wages and salaries rose last year by 9.3 per cent to DM 150.7 billion.

Public income transfers to private house-holds in the form of social security pensions, benefit payments and officials' retirement pensions rose by somewhat more in 1964 than net wage and salary incomes. They totalled DM 51.7 billion in the year under report, being thus above the previous year's level by 10.1 per cent as against 6.9 per cent in 1963 and 9.3 per cent in 1962. The quite rapid rise of income transfers in 1964 was above all due to the fact that in the course of the year a number of individual benefits were increased. Thus at the beginning of 1964 the social insurance pensions existing before

1 January 1963 were adjusted to the higher basis of determination; the payments for war victims' pensions were raised with retroactive effect from 1 January 1964, and children's allowance for every child from the third onwards was increased by 25 per cent. On the raising of officials' salaries with effect from 1 October pensions also rose by 8 per cent, and moreover during the fourth quarter an additional Christmas bonus was paid to pensioners. On the other hand, as already mentioned, there was a decrease in money payments by the Unemployment Insurance Fund.

The other incomes of private households—in particular the profit withdrawals by the self-employed as well as those incomes which self-employed persons as well as paid workers derive from monetary assets—likewise rose appreciably during 1964. They were greater by 9.5 per cent in the year under review than in 1963, as compared with a rise by 6.3 per cent between 1962 and that year¹); thus they clearly reflect enterprises' improved earnings, which led to increased withdrawals (not of course only for consumption, but also for private saving outside the sphere of enterprises). Private households' incomes from monetary wealth, which incomes are included

¹⁾ These "other incomes" can be ascertained only as a residue; the figures are therefore not so precise as other data.



in the "other incomes", rose by the particularly large margin of 12 per cent to nearly DM 7 billion. This was almost 75 per cent more than the 1960 total of not quite DM 4 billion.

As a result of the great increase in disposable incomes, consumer expenditure rose by more than in the previous year. Altogether during 1964 private households spent for purposes of consumption DM 232.4 billion, or 8.0 per cent more than in 1963, when — in accordance with the then relatively slow growth of incomes - the increase had amounted to only 5.4 per cent. The rise of private consumption continued to fall short of that in disposable income, however, because private households' propensity to save grew further. Owing to the increase in the number of dwellings completed there was a particularly marked rise in private consumer expenditure on household durables (furniture, lighting and other electrical appliances, carpets and curtains) and on other goods as well as services for household operation. There was also greater than average growth, especially during the second half-year, in the expenditure on motor vehicles as well as certain luxury articles and gifts. Whereas during 1963 consumers had to some extent held back in their buying of durable goods, the purchases of such goods evidently again became more important during 1964. Expenditure on rent also showed a further large rise, this being due to the above-mentioned relatively great increase in the number of dwellings completed and to the raising of rents, especially those for precurrency-reform dwellings. The amount spent on food, on the other hand, increased more slowly than other expenditure on consumption. Private households spent much less on heating during 1964 than in the previous year, because the winter was mild and fuel oil prices declined during the year.

As already indicated, there was a further large rise during 1964 in savings formation by private households. At DM 28.2 billion it exceeded the previous year's total by nearly 24 per cent, the growth in 1963 having already amounted to 20 per cent. The proportion borne by saving to disposable income, that is the "saving ratio", rose from 8.5 per cent in 1961 and 1962, and 9.6 per cent in 1963, to 10.8 per cent in the year under report. With the inclusion of the DM 3.4 billion of capital transfers which private households received in respect of government compensation payments and of saving and housing premiums, they had DM 31.6 billion available for wealth formation in 1964. At DM 5.8 billion the proportion of this amount used for owners' financing of house construction in the form of funds saved at building and loan associations, plus repayments of such associations' loans, was greater by some DM 1 billion than in 1963, although in percentage terms it was roughly the same as in that year. Private households' monetary wealth formation in 1964, after deduction of consumer credit obtained, amounted to DM 25.9 billion. As between the individual forms of saving there were some noteworthy shifts in comparison with 1963.

Table 6: Origin, Redistribution and Appropriation of Income, by Sectors 1)
Billions of DM

Item	Priva	te house	holds]]	nterpris	es	Pub	lic autho	rities	Fore	ign count	ries ²)		Total	
Item	1962	1963 ^p)	1964 ^p)	1962	1963 ^p)	1964 ^p)	1962	1963 ^p)	1964 ^p)	1962	1963 ^p)	1964 ^p)	1962	1963 ^p)	1964 ^p
I. Contributions to the Net Domestic Product									\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \						
Income of the factors of production	173.9	186.6	204.4	93.5	96.2	105.2	4.6	5.2	5.7	0.4a)	0.4a)	0.7a)	272.3	288.4	316.0
Indirect taxes less subsidies	_	<u>`</u> -		_	_	_	48.7	50.9	55.5	0.0	0.0	0.0	48.8	50.9	55.5
Imports (excluding factor income)	_	_	_	_	_		_	_	_	62.5	67.1	75.1	62.5	67.1	75.1
Contributions to the net domestic product at market prices (including imports)	173.9	186.6	204.4	93.5	96.2	105.2	53.3	56.1	61.2	62.9	67.5	75.8	383.6	406.4	446.6
II. Redistribution of Income															
Direct taxes	— 12.4	- 14.0	— 16.5	25.4	26.4	28.0	37.8	40.4	44.4	·	-	_	- '	–	-
Social insurance contributions	— 33.3	— 35.7	- 38.3	— 1.7	1.9	- 2.0	34.9	37.6	40.4	_		-	_	_	-
Social security pensions and benefits, and officials' pensions ³), to residents	44.6	47.7	52.5	_	_		-44.6	47.7	52.5	–	· —	_		_	_
Current transfers to foreign countries (net)	_ 1.2	 1 .5	1.5	0.0		-	— 2.5	— 2.6	- 2.4	3.7	4.1	4.0	-	_	_
Profit withdrawals by self- employed *)	51.6	55.0	60.1	51.6	55.0	60.1	_	_	_	_ :	_	-	. 1	_	_
Other transfers	— , 0 .1	— 0.1	— 0.2	1.1	- 1.2	1.2	1.2	1.3	1.4	-		. –	-	-	_
Disposable income	223.0	238.0	260.6	13.7	11.6	13.9	80.2	85.2	92.4	66.7	71.6	79.8	383.6	406.4	446.6
III. Appropriation of Disposable Income															
Consumption	-204.0	-215.1	-232.4	_		-	53.1	-59.2	61.9	-	<u> </u>	-	-257.1	-274.3	-294.3
Exports (excluding factor income)	_					_=_				-66.6	72.5	—80.B	- 66.6	— 72.5	— 80.B
Current saving	19.0	22.8	28.2	13.7	11.6	13.9	27.1	26.0	30.5	0.1	0.9	- 1.0	59.9×)	59.6×)	71.5×
Net capital transfers	1.4	- 2.1	_ 2.3	9.4b)	8.3	9.2	- 9.1b)	- 7.0	— 7.6	1.1	0.7	0.7	_	-	_
Saving including capital transfers	17.6	20.8	25.9	23.1	19.9	23.1	18.0	19.1	22.9	1.2	- 0.2	— 0.4	59. 9 ×)	59.6×)	71.5×

¹) Details may not add to totals because of rounding. — ²) Including currency area of the DM (East). — ³) By contrast to the amounts shown in Table 5, officials' pensions are here shown gross, that is before deduction of taxes. — ⁴) Including private households' income from property. — a) Net income payments to factors of production due from the rest of the world. — b) Including conversion into a grant of DM 2.4 billion of investment loans previously extended to the Federal Railways by the Federal Government. — ×) This sum total of saving differs from the data on total wealth formation and saving as given in the text by the amount of the saving (including capital transfers) of foreign countries, this amount being in the table added to or deducted from the saving of the domestic sectors. — ^D) Provisional figures.

Especially prominent during 1964 was investment in securities, particularly bonds. Whereas in 1963 — owing to the decrease of share purchases — private households' acquisition of securities had actually been smaller than in 1962, in 1964 it was greater than in the previous year by 75 per cent. Almost one half of the total increase in monetary wealth formation thus went into this form of saving. The advance of saving through securities is probably due above all to the fact that savings balances at banks, which had in the meantime grown considerably as the result of net inpayments and of interest credited, became increasingly ready for investment in securities, while the attraction offered by this latter type of investment was no doubt increased through the fact that the yield on fixed-

interest securities was relatively high and rose further owing to the movement of quotations. Finally, security purchases would seem to have also been favoured last year by a substantial increase in the Equalisation of Burdens Fund's basic compensation payments, particularly since part of the claims is being met by delivery of bonds. Wealth formation in the other forms of saving grew by much less than the acquisition of securities. Still, the accruals of savings deposits at banks, which alone accounted for some 46 per cent of total monetary wealth formation, were greater by about 12 per cent than in the previous year. On the other hand aggregate monetary wealth formation at building and loan associations and at insurance companies increased by only about 9 per cent in 1964.

Wealth Formation and Saving

According to the National Accounts data so far available the total wealth formation in the Federal Republic of Germany amounted to about DM 72 billion in 1964 as compared with some DM 60 billion in the previous year. In percentage terms this represents a rise by 20 per cent, or by almost as much as in the cyclically comparable year 1960, whereas in the intervening years wealth formation had increased by only between 1 and 2 per cent per annum. As regards tangible wealth formation, the faster expansion in 1964 was exclusively due to enterprises' greater capital expenditure, this having risen by 21 per cent. On the other hand the growth-rate in net investment by public authorities during 1964 was of roughly the same magnitude, at 16 per cent, as in 1963. At DM 0.4 billion the growth of claims on foreign countries was of only subordinate importance during the year under review, as it had already been in 1963.

In the composition of total saving, which is identical with total wealth formation, there were only insignificant shifts during 1964 because the saving by all domestic sectors showed a relatively uniform rise over the previous year's results. This however represents a remarkable change of tendency in the case of enterprises and of public authorities, whose saving had declined in 1963, whereas in the case of private

households the previous year's already very vigorous upward trend continued. The proportion borne by private saving to total saving was 39 per cent in 1964, against 38 per cent in 1963 and 27 per cent in 1960. By way of contrast the proportion for enterprises' undistributed profits, even though such profits rose considerably in 1964, was only as great (at 19 per cent) as it had been in 1963. This means, however, that the decline which had persisted since 1960 has come to an end. The proportion for public authorities' current saving was a little over 42 per cent in 1964, against almost 44 per cent in 1963 and about 41 per cent in 1960. Thus it has shown practically no change during recent years. If the net capital transfers made by public authorities to other sectors are taken into account, the share of public authorities in overall saving was much smaller than the above figures indicate. With the capital transfers included it amounted to 32 per cent both in 1964 and in the preceding year. The figures showing government saving as thus adjusted still contain substantial amounts which are not immediately comparable with the wealth formation by enterprises or by private households. This applies, in particular, to the funds which are channelled as low-interest loans to certain branches of economic activity, such as residential building or agriculture, since up to a point these loans represent capital subsidies.

Provisional Survey of the Balance of Payments for 1964

Overall Trends

The balance of payments of the Federal Republic of Germany altered materially in the course of 1964. Whereas the first months of that year had shown large surpluses, from April onwards deficits predominated because at that time the steps taken by the Federal Cabinet and the Bundesbank on balance-of-payments grounds began to produce effect, and moreover - not least under the influence of the anti-inflationary measures adopted in some important countries trading with the Federal Republic - the underlying tendencies in foreign trade also changed and contributed towards reducing the surpluses. If the net outcome is measured by the movement of the Bundesbank's gold and foreign exchange holding (as is done in our balance-of-payments statistics), the Federal Republic's balance of payments was in overall equilibrium during 1964, whereas in 1963 it had shown a surplus of DM 2.6 billion. If however the changes in the central monetary reserves are combined with those in the credit institutions' net foreign exchange position (which makes sense inasmuch as the movement of the central reserves may in the

Important Net Balance-of-Payments Items
Millions of DM

Item	1962	1963	1964
(1) Basic Balance Balance of current account and long-term capital, excluding special transactions	.—2,3 4 3	+2,833	— 665
(2) Extended Balance of Gold and Exchange Movements Change in monetary reserves			v.
of Bundesbank and in net foreign exchange position of credit institutions	<u> </u>	+1,868	39
(3) Movement of Gold and Exchange Change in monetary reserves			
of Bundesbank	552	+2,572	+ 12

short run be much affected by what the credit institutions do with their foreign assets and liabilities), the position becomes somewhat different. On this definition external payments in 1964 showed a deficit, although an insignificant one, as compared with a surplus of DM 1.9 billion in the previous year. If a further step is taken and only the movement of current items and long-term capital is considered (thus accepting the concept of the "basic balance", which reflects

the longer-term tendencies better than if the short-term money movements are included), the change in the balance-of-payments situation becomes even clearer. On this classification indeed the balance of payments was in deficit during 1964 to the extent of nearly DM 700 million, whereas in 1963 it had shown a surplus of DM 2.8 billion.

The main reason for the tendency to deficits in the balance of payments — however defined — was that owing to the reversal in security transactions the long-term capital movements showed a net capital export of nearly DM 1.1 billion in 1964, whereas in the previous year capital had come in to the net extent of DM 2.0 billion. Another reason was that the surplus on current items decreased. The most important factors which governed the balance of payments in 1964 will now be explained in the light of provisional statistics; it will not be possible to publish final (and regionally classified) data until a later date.

Current Items

The surplus on current account declined to about DM 400 million in 1964 against DM 880 million in the previous year. It is true that — if the year 1964 is considered as a whole — the export surplus increased a little further and the deficit on transfer payments declined, but these changes were outweighed by the notable increase in the deficit on services.

Foreign trade

First, as regards the balance of trade, at DM 6,081 million the surplus was slightly greater in 1964 than in the previous year, when it had amounted to DM 6,032 million. But the relative constancy of the overall balance conceals a clear reversal in the course of the year. Whereas in 1963 the export surpluses had increased almost without interruption, this applied in 1964 only to the first two months; from March onwards, apart from seasonal fluctuations, the surpluses steadily declined.

The chief reason why the export surplus did no longer rise appreciably during 1964 as a whole lay in the increase of imports, especially during the second half of the year. Imports rose in 1964 to DM 58.8 billion; they had amounted in the previous year to DM 52.3 billion and in 1962 to DM 49.5 billion. Thus they grew by 12.6 per cent in 1964 as against only 5.6 per cent in the preceding year. Apart from armament imports, which were smaller in 1964 than in

Principal Items of the Balance of Payments Millions of DM

Item	1958	1959	1960	1961	1962	1963	1964	19	63	. 19	64
								1st half	2nd half	1st half	2nd he
. Basic Balance				-		-					
I. Balance of current items											
(1) Goods and services											
Balance of trade (exports f.o.b., imports c.i.f.)	+4,954	+5,361	+5,223	+6,615	1 2 400	+6,032	1	1 4 474		1.000	
Services	+2,916	+2,028	+2,792	+ 602	+3,477 — 563	- 195	+6,081 — 851	+1,932 + 47	+4,100 242	+4,362 — 165	+1,7 — 6
incl.: Receipts from	. 2,720	1 2,020	1 2,772	. 002	_ 505		- 871	1 3/	- 242	— 165	_ '
foreign troops	(+3,598)	(+3,956)	(+4,100)	(+3,824)	(+4,300)	(+4,289)	(+4,220)	(+2,123)	(+2,166)	(+2,026)	(+2,:
Net balance of goods							* .				
and services	+7,870	+7,389	+8,015	+7,217	+2,914	十5,837	+5,230	+1,979	+3,858	+4,197	+1,
(2) Transfer payments	-1,890	—3,247	3,395	-4,442	5,128	-4,956	-4,820	-2,612	-2,344	2,538	—2, :
incl.: Indemnification	(-1,405)	(-1,738)	(-2,259)	(-2,750)	(-2,718)	(-2,514)	(-2,129)	(-1,447)	(1,067)	(-1,193)	Ų
Net balance on current											,
account (1 + 2)	+5,980	+4,142	+4,620	+2,775	2,214	+ 881	+ 410	— 633 ·	+1,514	+1,659	1,:
II. Long-term capital (except special transactions) 1)			7								
								ı			
(1) German investments abroad (increase: —)											
Private	1,142	-2,022	-1,435	-1,107	1,380	-1,113	1,772	445	- 668	-1,129	_
incl.: Foreign securities	(279)	(-1,464)	(- 715)	(205)	(- 733)	(475)	(833)	(- 204)	(- 271)	(- 615)	(
Official	— 548	954	— 82 5	-1,024	-1,084	-1,120	1,161	- 419	 701	469	_
Total	-1,690	-2,976	-2,260	-2,131	-2,464	-2,233	-2,933	- 864	-1,369	-1,598	-1,
(2) Foreign investments			ļ			ļ		٠	-		
in the Federal Republic						Ì					İ
(increase: 十)		1							l		ļ
Private	+ 624	+ 870	+2,429	+1,958	+2,424	+4,249	+1,956	+2,160	+2,089	+ 776	+1,
incl.: Domestic securities	(+ 592)	(+ 469)	(+2,073)	(+1,745)	(+1,522)	(+2,859)	(+ 399)	(+1,431)	(+1,428)	(- 45)	(+
Official	<u> </u>	517	— 31 4	. — 92	— 89	64	98	— 39	25	- 42	
Total	+ 122	+ 353	+2,115	+1,866	+2,335	+4,185	+1,858	+2,121	+2,064	+ 734	, + 1,
Net long-term capital	-1,568	-2,623	- 145	- 265	— 129	+1,952	1,075	+1,257	+ 695	- 864	-
incl.: Net security transactions	(+ 313)	(995)	(+1,358)	(+1,540)	(+ 789)	(+2,384)	(434)	(+1,227)	(+1,157)	(660)	(+
Net basic balance (I + II)	+4,412	+1,519	+4,475	+2,510	-2,343	+2,833	665	+ 624	+2,209	+ 795	<u></u>
. Special long-term capital	,			,	_,,,,,,						-
transactions 2)	_	-2,824	— 100	-4,005	_	-	_	-	-	-	-
. Short-term capital 1)		Ì		1						•	
Private: Changes in the credit		i] *							
institutions' foreign											
exchange position (improvement: —)	734	—1,035	+2,254	— 264 ,	147	+ .704	+ 51	—1,443	+2,147	-1,802	+1,
Other private capital									1		
transactions	— з	_ 158	+ 656	+ 603	+ 419	+ 21	+ 172	+ 684	- 663	+ 721	-
Official	- 87	+ 398	- 957	-1,206	+ 594	- 458	-1,428	+ 377	- 835	— 953	
incl.: I.M.F. transactions	(- 271)	(+1,392)	(— 169)	(-1,322)	(+ 480)	(— 139)	(- 722)	(29)	(- 110)	(587)	(-
Net short-term capital	— 824 ————————————————————————————————————	— 795	+1,953	867	+ 866	+ 267	-1,205	- 382	+ 649	-2,034	+
et balance of current items and apital (A + B + C)	+3,588		+6,328	-2,362	1,477	+3,100	_1 970	+ 242	+2,858	_1 226	
	880,00	-2,100	1.0,328	-2,302	1,4//	1.3,100	-1,870	232	172,858	-1,239	_
. Unidentified difference between				4.0					1		
movement of gold and exchange and net balance of current items		1							٠.	1	
and capital 3)	400	- 104	+1,679	+ 434	+ 925	— 528	+1,882	+ 662	1,190	+1,368	+
. Movement of gold and exchange	.										
(change in net monetary reserves					-			ļ.	1	ŀ]
of Deutsche Bundesbank,							İ	1		l]
increase: +)	+3,188	-2,204	+8,007	1,9284)	— 552	+2,572	+ 12	+ 904	+1,668	+ 129	

¹) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ²) 1959: Increase by DM 1,921 million of the German quota with the International Monetary Fund, and DM 903 million prepayment of debt in respect of post-war economic aid; 1960: Drawing of DM 100 million on the roughly DM 1 billion Bundesbank credit to the I.B.R.D. agreed in August 1960; 1961: DM 3,125 million on the Post-war economic aid and further drawing of DM 800 million on the Bundesbank credit to I.B.R.D. — ³) Calculated as difference between the net balance of current items and capital on the one hand and the movement of gold and exchange on the other. — ⁴) Disregarding the decrease by DM 1,419 million in the monetary reserves of the Deutsche Bundesbank due to the DM revaluation.

Imports by Categories of Goods

Period	Total ¹)	Food	Industrial raw materials	Semi- finished goods	Finished goods
		٨	Aillions of D	М	
1961	44,363	11,677	9,095	7,541	15,550
1962	49,498	13,684	8,820	7,863	18,688
1963	52,277	12,779	9,362	8,050	21,575
1964	58,839	14,035	10,916	9,779	23,519
1963 1st half	25,490	6,147	4,513	3,823	10,807
2nd half	26,787	6,632	4,849	4,227	10,768
1964 1st half	27,421	6,660	5,350	4,452	10,700
2nd half	31,418	7,375	5,566	5,327	12,819
		Cha	nge ²) in per	cent	
1961	+ 3.8	+ 3.8	- 1.9	— 6.4	+13.1
1962	+11.6	+17.2	- 3.0	+ 4.3	+20.2
1963	+ 5.6	— 6.6	+ 6.1	+ 2.4	+15.4
1964	+12.6	+ 9.8	+16.6	+21.5	+ 9.0
1963 1st half	+ 4.9	-14.0	+ 1.0	+ 1.6	+24.0
2nd half	+ 6.3	+ 1.5	+11.5	+ 3.1	+ 8.0
1964 1st half	+ 7.6	+ 8.3	+18.5	+16.5	- 1.0
2nd half	+17.3	+11.2	+14.8	+26.0	+19.0

1963, all the major categories of goods had their share in the increase. Commercial imports, that is all except armaments, expanded by 17 per cent last year against only 2 per cent in 1963. Greater than average growth took place in imports of semi-finished and finished goods; these were greater than in the previous year by more than one-fifth. At 16.6 per cent the rise in raw material imports approximately corresponded to that in all commercial imports. Imports of food increased

1) Including returns and replacements. — 2) As compared with corresponding

period of preceding year.

Exports by Groups of Industry

		Capita	l goods in	dustries		
.	Total		among	which:	Basic	Con- sumer
Period	1)	Total	Mechan- ical engi- neering	Vehicle build- ing	indus- tries	goods indus- tries
			Million	s of DM		
1961	50,978	27,606	10,984	6,529	14,491	6,826
1962	52,975	29,172	11,778	7,098	14,222	7,398
1963	58,309	32,394	12,532	. 8,551	14,925	8,470
1964	64,920	35,888	13,779	9,741	16,259	9,732
1963 1st half	27,422	15,208	5,888	3,989	7,136	3,892
2nd half	30,887	17,186	6,644	4,562	7,789	4,578
1964 1st half	31,783	17,561	6,702	4,935	8,044	4,680
2nd half	33,137	18,327	7,077	4,806	8,215	5,052
		19	Change 2)	in per cen	t	
1961	+ 6.3	+ 9.2	+21.2	+ 3.2	+ 2.6	+ 3.5
1962	+ 3.9	+ 5.7	+ 7.2	+ 8.7	1.9	+ 8.4
1963	+10.1	+11.0	+ 6.4	+20.5	+ 4.9	+14.5
1964	+11.3	+10.8	+ 9.9	+13.9	+ 8.9	+14.9
1963 1st half	+ 6.1	+ 8.0	+ 2.4	+14,4	— 0.2	+ 9.8
2nd half	+13.9	+13.9	+10.2	+26.4	+10.2	+18.8
1964 1st half	+15.9	+15.5	+13.8	+23.7	+12.7	+20.2
2nd half	+ 7.3	+ 6.6	+ 6.5	+ 5.4	+.5.5	+10.4
1) Including setume	1		- 41		9) A	,

1) Including returns, replacements and other exports. — 2) As compared with corresponding period of preceding year.

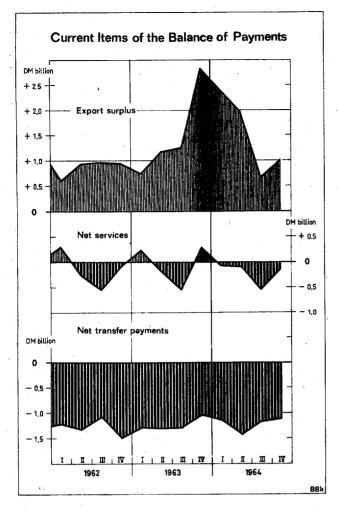
a good deal more slowly than those of industrial products (agricultural imports were greater than a year earlier by one-tenth); but here again there was an appreciable tendency to change, inasmuch as imports of food had been declining during 1963.

Unlike imports, exports grew in 1964 not much faster than in 1963, namely by 11.3 per cent as against 10.1 per cent. In absolute amount exports in 1964 reached DM 64.9 billion, against DM 58.3 billion in the year before and DM 53.0 billion in 1962. But the bulk of the rise (unlike that of imports) occurred in the first half-year, when exports were above their level of a year previously by 16 per cent against only 7 per cent in the second. On the regional breakdown it is noteworthy that, for the first time since the European Economic Community was formed, exports to E.E.C. countries increased by less than total exports, although only because those to Italy declined. With Italy there was actually a trade deficit of DM 500 million in the second half of 1964, whereas in the corresponding period of 1963 there had been a surplus of DM 1 billion. The surplus on trade with the E.F.T.A. countries on the other hand rose substantially during 1964, mainly because of increased exports to Denmark and the United Kingdom. But the exports to the United Kingdom, which had been expanding extremely fast until the autumn of 1964, already increased little further in December — this being presumably due to the introduction of the British 15 per cent import surcharge with effect from the end of October 1964.

Services

As indicated above, the deficit on services rose by DM 660 million last year to DM 850 million, so that the tendency already evident for years towards deficits on service transactions with foreign countries continued. In 1964 however — unlike earlier years, when the position on services had deteriorated mainly because of growing deficits on travel — the further deterioration was primarily due to greater deficits on investment income. These amounted to DM 1.7 billion as compared with DM 1.3 billion in each of the three preceding years. The increase is largely explained by the greater dividends which German companies paid to their foreign shareholders; they caused total outgoings by way of investment income to rise from DM 2.29 billion to DM 2.75 billion. On the other hand the receipts, due approximately half to interest earned by the Bundesbank on its foreign assets alone, rose by only DM 60 million to DM 1.07 billion.

At DM 2,190 million in 1964 according to provisional calculations the deficit on travel was almost



the same as in the preceding year (DM 2,110 million). It fell somewhat short of the previous peak deficit, namely that of DM 2,320 million for 1962. The reason why the deficit did not grow further in the last two years was that for some time the expenditure of German travellers abroad has been growing a good deal more slowly than the Federal Republic's receipts from foreign visitors. In 1964 the receipts in connection with travel rose by 13 per cent to DM 2.8 billion, while the outgoings increased by 9 per cent to DM 4.9 billion. The ebb in German travelling especially affected certain countries previously favoured for holidays, primarily Italy¹).

The Federal Republic's receipts from payments made by the N.A.T.O. powers' troops stationed here for their purchases within the country changed only slightly in 1964. At DM 4,220 million they were somewhat smaller than in the previous two years (DM 4,289 million in 1963, and DM 4,300 million in 1962); their slightly downward tendency thus persisted. Among the rest of the service transactions with foreign countries transport yielded a greater surplus, while the deficit grew on several other forms of service. In the same way as in every year the figures for transport will considerably alter, however, since the freight and insurance costs on German imports are for the present still included in the import c.i.f. values, and hence in the balance of trade. Their arithmetical extraction has not yet been completed, so that it will not be possible until later to regroup them from goods to services.

Transfer payments

On transfer payments*) there was in 1964 a deficit, which at DM 4.8 billion was again smaller — by DM 140 million - than in the previous year, whereas up to and including 1962 the deficit had continuously risen. The most important reason for the tendency towards contraction of the deficit lay in the decrease of indemnification. It is true that last year - like the years before - DM 250 million was paid to Israel, but the indemnification paid to individuals further declined — by DM 200 million — to DM 1.8 billion. There was also a decrease by DM 200 million in the payments made under so-called overall agreements with individual European countries; such payments amounted to only DM 78 million in 1964 against DM 275 million in 1963 (the liabilities remaining under such agreements amount to DM 269 million). Contrary to what took place on indemnification there was a further rise in the rest of the government transfers to foreign countries, chiefly contributions to assistance programmes and to administrative costs of international organisations.

Remittances by foreigners employed in the Federal Republic, which in earlier years had appreciably contributed to the growth of the deficits on transfer payments, no longer increased in 1964 (so far as can yet be seen), whereas in 1963 they had risen by more than DM 250 million to the level of DM 1.1 billion. The unaltered size of these remittances contrasts with the further considerable growth last year in the number of foreigners employed, and also with the rise of the general wage level, which must have affected the average earnings of the foreign workers too. Presumably many immigrant workers have by now brought their families to the Federal Republic, so that

¹⁾ For further details see the article on "Foreign Travel" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 12, December 1964, page 7 and following pages.

^{*)} In the original version of the Monthly Reports these unilateral transactions, hitherto called "unentgeltliche Leistungen", will from now on be described as "Übertragungen" in conformity with the terminology of the National Accounts. There is no need for a change in the English version, seeing that we have for years applied the term "transfer payments" in accordance with I.M.F. terminology and that the National Accounts term also is "transfer payments" or "transfers".

Receipts and Expenditure in Service Transactions with Foreign Countries*) Millions of DM

	[.	1961			1962			1963			1964	
, Item	Receipts	Expendi- ture	Balance	Receipts	Expendi- ture	Balance	Receipts	Expendi- ture	Balance	Receipts	Expendi- ture	Balance
Receipts from foreign												
troops 1)	3,824	_	+3,824	4,300	·	+4,300	4,289	_	+4,289	4,220	_	+4,220
Travel	2,035	3,452	1,417	2,161	4,484	-2,323	2,442	4,556	2,114	2,753	4,944	-2,191
Transportation 2)	4,240	1,658	+2,582	4,547	2,165	+2,382	4,765	2,287	+2,478	5,361	2,493	+2,868
incl.: Harbour]			,			,					l
services	(493)	(1,101)	(- 608)	(562)	(1,171)	(609)	(553)	(1,158)	(605)	(584)	(1,221)	(— 637)
Investment income	874	2,148	-1,274	956	2,286	1,330	1,008	2,293	1,285	1,069	2,746	1,677
Commissions, publicity	1											
and trade fairs	181	1,425	-1,244	215	1,488	-1,273	.232	1,571	1,339	264	1,765	-1,501
Royalties and patents	169	619	— 450	186	631	- 445	216	63.7	— 4 21	265	694	— 429
Personal services 1)	134	536	402	225	636	- 411	212	636	424	247	691	<u> </u>
Other services	967	1,860	— 893	1,165	2,135	— 970	1,222	2,444	—1,222	1,572	2,872	1,300
Supplementary trade												
items ()	245	369	- 124	261	754	— 493	348	505	- 157	204	601	— 397
Total	12,669	12,067	+ 602	14,016	14,579	- 563	14,734	14,929	195	15,955	16,806	- 851

^{*)} Cf. Table VII 3 in the Statistical Section of this Report. — 1) Including receipts from deliveries, which are not recorded separately. — 2) Excluding freights, which are contained in the c.i.f. import value (and hence in the balance of trade). — 3) Except foreign workers' remittances, which are included under transfer payments. — 4) Mainly net balances of merchanting trade, and import and export of electric current.

remittances have to that extent ceased. There was on the other hand a slight rise in the other private transfers to foreign countries, chiefly comprising gifts by charitable organisations as well as maintenance payments; at roughly DM 570 million such transfer payments were greater by DM 60 million than in 1963.

Long-Term Capital

As already mentioned, the balance of long-term capital transactions showed in 1964 a deficit (that is a net capital export) of nearly DM 1.1 billion, whereas in the previous year capital had been imported to the net extent of DM 2 billion. The reversal was caused by greater capital exports, on the one hand, but more particularly by smaller capital imports on the other.

First, long-term German investments abroad grew by DM 2.9 billion in 1964 against DM 2.2 billion in the previous year. Apart from the official special transactions, which had been an important factor particularly in 1959 and 1961, the long-term export of capital last year closely approached the peak level attained to date, namely almost DM 3 billion in 1959. It is worth remarking that in 1964 it was especially private investments abroad which increased by comparison with the previous year, while capital transfers on public account rose only slightly.

In fact the private investments abroad grew by DM 1.8 billion (net) in 1964, against DM 1.1 billion in the previous year and DM 1.4 billion in 1962, the increase being largely due to the fact that residents on balance acquired foreign shares and foreign bonds worth DM 833 million (as compared with DM 475 mil-

lion in 1963). Only in 1959 had the net acquisition of foreign securities by residents been greater - reaching as much as nearly DM 1.5 billion. Foreign fixedinterest securities in particular were bought to a greater extent, namely DM 489 million net, which was more than twice as much as in 1963. The main reason was that during 1964 foreign issuers offered in the Federal Republic twelve loans totalling DM 895 million, of which non-residents took about DM 550 million and residents roughly DM 350 million1). The other forms of private long-term capital export also became more significant during 1964. Thus the credits and loans granted to foreigners rose in that year by much more than in 1963 (in fact by nearly DM 400 million as against DM 150 million), contributing factors having been large payments to the European Coal and Steel Community and also increased lending to developing countries. The money outflows due to acquisition of interests in non-security from in foreign enterprises likewise amounted to almost DM 400 million (against DM 320 million in 1963), and on acquisition of real properties abroad DM 180 million was spent in 1964 as compared with DM 170 million in the previous year.

At DM 1.2 billion the long-term capital exports by public authorities exceeded the previous year's total only slightly; at this level they fell well short of the private capital exports, whereas a year before they had been of approximately equal size: Most of the

¹⁾ As to this see "Foreign Loan Issues in the Federal Republic of Germany" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 12, December 1964, page 3 and following pages.

Long-Term Capital Transactions with Foreign Countries
Millions of DM

Teans	1				19	64	1.
Item /	1962	1963	1964	1st qtr.	2nd qtr.	3rd qtr.	4th qt
I. Net German capital investments abroad					,		-
(increase: —)	ı						
(1) Private	-1,380	-1,113	-1,772	573	— 556	— 270	37
of which: Fixed-interest securities	94	221	- 489	— 189	257	36	_
Shares 1)	- 639	254	344	-, 110	— 59	— 80	_ ,
Business or capital interests 2)							
not embodied in security form	— 323	- 322	- 391	103	131	61	_ ,
Credits and loans	99	150	382	- 135	88	35	_ 1:
Other	— 225	— 166	— 166	- 36	- 21	58	_ :
(2) Official	-1,084	-1,120	—1,161	258	— 211	241	4
including: Bilateral loans to developing countries	(881)	(914)	(-1,015)	(- 229)	(- 178)	(— 238)	(3
Total	2,464	-2,233	2,933	— B31	— 767	— 511	- 8
II. Net foreign capital investments in the							
Federal Republic of Germany (increase: +)	· 1					_	1
(1) Private	+2,424	+4,249	+1,956	+1.031	- 255	+ 422	+ 7
of which: Fixed-interest securities	+ 722	+1,991	+ 5	+ 443	— 519	+ 65	+
Shares 1)	+ 800	+ 868	+ 394	+ 167	— 136	+ 240	+ 1
Business or capital interests 2)					·	·	
not embodied in security form	+ 522	+ 513	+ 543	+ 144	+ 166	+ 85	+ 1
Credits and loans	+ 517	+ 981	+1,117	+ 308 -	+ 257	+ `55	+ 4
Other	- 137	- 104	- 103	31	— 23	— 23	l –
(2) Official 3)	89	- 64	98	7	35	- 22	_
Total	+2,335	+4,185	+1,858	+1,024	- 290	+ 400	+ 7
I. Net result of long-term capital movements							1
to and from foreign countries				1	1.0		l
(net capital export: —)	***	+1,952	1.075	+ 193	-1,057	- 111	l. – 1
(net capital export:)	129	T1,952	-1,075	T 193	1,05/	_ III	ı . —

¹⁾ Including investment fund certificates. — 2) Mainly interests in limited-liability companies (GmbH). — 3) Mainly redemption payments under the London Debt Agreements.

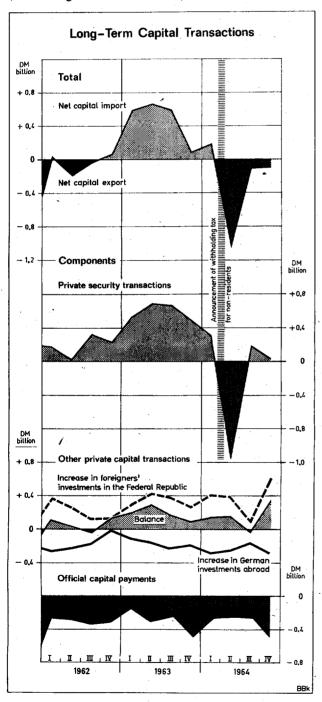
official payments represented bilateral aid to developing countries, mainly channelled through the Reconstruction Loan Corporation. They amounted in 1964 to over DM 1 billion against DM 900 million in each of the years from 1961 to 1963, DM 700 million in 1960 and DM 500 million in 1959. In this connection it may be observed that the said bilateral official aid forms only part of the total development assistance granted by the Federal Republic. In fact with the inclusion (as internationally usual) of the contributions paid to development organisations, as well as of the expenditure on technical aid and of certain private capital payments contained in other balance-of-payments items, the total official and private expenditure on development assistance amounted to some DM 3 billion in 1964 (according to the first computations) against DM 2.4 billion in the previous year and DM 2.5 billion in 1962. •

In 1964, unlike 1963, the net addition to foreigners' long-term investments in the Federal Republic — that is the import of capital — was not only much smaller than a year earlier, at DM 1.9 billion as compared with DM 4.2 billion in 1963 and DM 2.3 billion in 1962; in addition, as already mentioned, it was much smaller than the long-term export

of capital. The reason for the decrease of capital imports was the Federal Cabinet's announcement in March 1964 that it was proposing to the legislative bodies introduction of a 25 % Capital Yield Tax on foreign-held German fixed-interest securities, this announcement causing considerable foreign selling of such securities1). Whereas foreign investors had taken German bonds on a substantial scale in 1963, and again during the first months of 1964, in the second quarter of the latter year a net DM 520 million of German fixed-interest securities (or roughly one-tenth of all those held by non-residents at the end of March 1964) came back to the Federal Republic. True, in the second half of 1964 foreigners again bought more German securities than they sold — among other things the placing of a German company's loan on the Swiss capital market was a factor here - but the amounts were not particularly large. Yet, together with the net purchases between January and March 1964 they did offset the second quarter's outflows, so that on the overall result for 1964 foreign transactions in German bonds were almost completely in balance; in 1963 they had still caused a capital import of DM 2 billion.

¹⁾ The Bundestag and Bundestat passed the Coupon Tax Law at the beginning of 1965.

If foreign purchases of German shares are included (at DM 394 million net in 1964 as compared with DM 868 million in 1963), security transactions in 1964 brought only DM 400 million of foreign capital to Germany as against DM 2.9 billion in 1963 and DM 1.5 billion in 1962. Since the simultaneous German purchases of foreign securities in 1964 amounted to some DM 830 million net, as already mentioned, the balance of all security transactions between the Federal Republic and foreign countries in 1964, for the first time in five years, again showed a net capital export (amounting to DM 430 million).

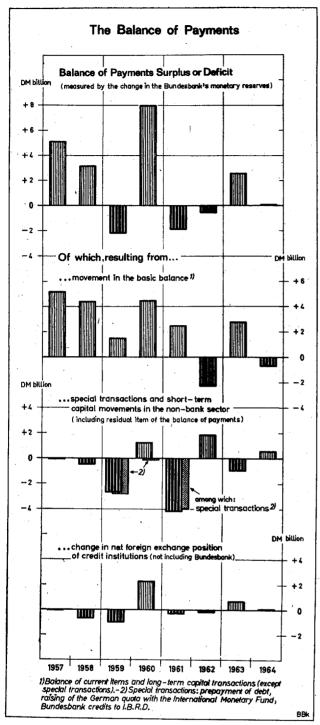


While security transactions last year brought in much less foreign capital than before, and on the net combined result of all security transactions capital actually flowed out, on the other hand the rest of the private capital imports became somewhat greater. German enterprises in 1964 obtained more foreign credits and loans than in the previous year (DM 1,120) million against DM 980 million). True, these were in great part loans granted by foreign companies to their German subsidiaries, which in practice come very close to a participation. The participations statistically demonstrable as such which foreigners took in German firms, so far as they did so by acquiring interests (mainly GmbH shares) not embodied in the form of securities, amounted in 1964 to DM 540 million against DM 510 million in the previous year and DM 520 million in 1962. Here again special importance attached to foreign firms' direct investments in the Federal Republic, that is to those capital movements which are directed to acquiring possession of German enterprises or a controlling interest in them.

Combination of the capital inflows which reached foreign firms' German subsidiaries and German enterprises with major foreign participation by way of the various long-term capital transactions — acquisition of shares, granting of long-term credits and loans, acquisition of interests not embodied in securities, and purchases of real estate - shows for 1964 direct investments amounting to DM 1.7 billion against DM 1.3 billion in the previous year and DM 1.0 billion in 1962. For the most part these funds were probably sent by parent companies. For the sake of completeness, however, a considerable part of the shortterm credits obtained abroad by German firms ought also to be added. This part, as will be explained later, is likewise connected with the financing of direct investments. All these capital imports were in fact attracted neither by the high level of German interest rates, nor by special fiscal advantages (such as were hitherto probably available to foreign holders of German fixed-interest securities), but by the relatively good prospects of gain and growth in the Federal Republic.

The Basic Balance

If current items and long-term capital are combined to form the basic balance, the result for 1964 was — as already mentioned — a deficit of nearly DM 700 million as compared with a surplus of DM 2.8 billion in the previous year. With the exception of 1950 the basic balance, which thus combines those items that ultimately govern the longer-term trend of the whole balance of payments, has so far shown a deficit only



in 1962, when upward revaluation of the DM produced effects tending to square the balance of payments and these coincided with a recession abroad. The reappearance of a deficit in 1964 seems to indicate what perceptible repercussions resulted from the measures adopted at home and abroad on balance-of-payments grounds. Since however many of these measures were non-recurrent in character, especially the introduction of the coupon tax, there is no reason to suppose that capital movements will cause the tendency towards

deficit in the basic balance to continue on the same scale, if at all. Another more difficult question is whether the shifts in cost relationships between home and abroad, as well as the cyclical tendencies in 1965, will operate notably to reduce German trade surpluses and thereby strengthen the tendency to deficits in the balance of payments.

Short-term Capital

The balance of short-term capital transactions also ran into deficit in 1964. A surplus of about DM 270 million in 1963 was in fact replaced by a deficit of DM 1.2 billion. The reason lay in the public authorities' increased short-term capital payments, which amounted to DM 1.4 billion against DM 460 million in the year before. The increase was mainly due to the fact that in 1964 - unlike 1963 - the Federal Government's payments for armaments exceeded the actual imports of these, so that to this extent Federal claims on foreign countries arose. Further net capital exports amounting to DM 722 million, against DM 139 million in 1963, resulted from transactions with the International Monetary Fund. These capital exports were largely due to the United States' "technical drawings" on the I.M.F.; by these drawings the United States procure convertible foreign currencies - for instance Deutsche Marks - which they in turn sell for dollars to I.M.F. member countries that have to make repayments to the Fund, but cannot use dollars for that purpose because under its Articles of Agreement the Fund can at the moment no longer accept dollars. Such DM drawings (totalling DM 1.3 billion in 1964) represent for the Federal Republic a short-term capital export so long as the DM amounts have not yet reached the Fund through the abovementioned repayments, and consequently the Fund has not yet returned them to the Federal Republic.

Unlike the public authorities' short-term capital transactions the private short-term capital movements — so far as they are statistically recorded — again caused net imports of capital in 1964. At about DM 220 million these fell short by DM 500 million of the previous year's capital imports, however, the chief reason being that the credit institutions' overall net foreign exchange position did not appreciably alter in 1964, whereas in the previous year it had deteriorated by DM 700 million. With short-term foreign assets amounting to DM 4.92 billion, and short-term foreign liabilities to DM 7.78 billion, the German banks' net foreign indebtedness on 31 December 1964 — at DM 2.86 billion — was greater by only DM 51 million than at the end of 1963. True, in the

course of 1964 the banks' foreign exchange position had shown seasonal fluctuation; there had been large net capital exports in the first quarter and extensive return flows in the fourth. While in the private sector DM 220 million of short-term capital was nevertheless imported, as already mentioned, this was due to the further increase of enterprises' foreign indebtedness. According to the (incomplete) data available to the Bundesbank the "financial credit"1) directly obtained by German firms abroad grew by DM 400 million during 1964, with fluctuations, to a total of DM 2.8 billion; in this connection again, of course, the credit taken by German subsidiaries of foreign companies was an important factor. On the other hand, however, the foreign assets of the firms which have to report their short-term capital transactions with foreign countries also rose by DM 200 million to over DM 800 million.

Residual Item in the Balance of Payments

The "residual item" in the balance of payments (that is the difference between the statistically recorded transactions of all kinds and the movement of the central monetary reserves) was in surplus during 1964 to the extent of DM 1.9 billion, whereas in the previous year it had shown a deficit of more than DM 500 million. Apart from possible statistical errors the residual item chiefly reflects the enterprises sector's unrecorded money movements in the course of transactions with foreign countries. The surplus on the residual item indicates that in 1964 the terms of payment moved in the direction of bringing a net import of capital into the Federal Republic, inasmuch as either the commercial credit granted and advance payments

Monetary Reserves of the Deutsche Bundesbank Millions of DM

	i			old holdin foreig	ngs and fro n assets (g		e				oreign ass mited usal (gross)			Note Foreig
					laims on t States of		U.S. \$		Credit granted to		amon	g which		assets Deutso Bunde
Period	Total holdings (net)	Total	Gold	Total	u.s. \$	DM ¹)	on other countries and on inter- national organi- sations	Other assets	I.M.F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certifi- cates 2)	Foreign liabili- ties	bank not includ in th monets reserv
					Position a	t end of p	period							
1959	23,621	19,039	11,077	6,649	6,649		607	706	_	4,992	3,159	1,305	410	19
1960	31,628	28,295	12,479	14,031	14,031	_	950	835	- 1	3,762	1,993	1,400	429	2
1961	28,281	26,165	14,654	9,671	9,671	_	1,215	625	_	2,453	1,039	1,352	337	1,1
1962	27,729	25,786	14,716	9,598	9,598	_	1,187	285	_	2,299	897	1,352	356	1.1
1963	30,301	28,409	15,374	11,974	10,874	1.100	794	267	_ '	2,131	751	1,352	239	1.1
1964	30,313	27,879	16,992	9,287	6,587	2,700	1,125	475	720	1,973	615	1,352	259	1,1
1964 1st qtr.	30,309	28,467	15,813	11,227	10,127	1,100	1,253	174	_	2,115	740	1,352	273	1,1
2nd atr.	30,430	28,642	16,324	10,800	8.900	1,900	1,343	175	_	2,099	729	1,352	311	1,10
3rd qtr.	30,004	28,238	16,594	10,217	7,717	2,500	1,254	173	_	1,994	630	1,352	228	1,1
4th qtr.	30,313	27,879	16,992	9,287	6,587	2,700	1,125	475	720	1,973	615	1,352	259	1,1
			•	•	Change	during pe	riod	•	•			,	•	"
1960	+8 007	+9,256	+1 402	+7 282	+7,382	l _	+ 343	+129	l _	_1.230	-1,166	+ 95	+ 19	+ ;
1961 Change due to	10,007	(),2,50	1 1,102	1 7,502	1 7,502	_	1 212	1 122		2,250	1,100	,	'	'
upward revaluation	(-1,419)	(—1,357)	(606)	(670)	(670)	(-)	(- 42)	(39)	(-)	(63)	(— 2)	(- 48)	(- 1)	(—
Current change	-1,928	— 773	+2,781	-3,690	-3,690		+ 307	-171	_	-1,246	— 952		— 91	+8
1962	_ 552	— 379	+ 62	— 73	— 73	_	— 28	-340	-	- 154	— 142	_	+ 19	l —
1963	+2,572	+2,623	+ 658	+2,376	+1,276	+1,100	— 393	- 18	_	— 168	— 146	_	—117	+
1964	+ 12	530	+1,618	-2,687	-4,287	+1,600	+ 331	+208	+720	- 158	— 136	_	+ 20	-
1964 1st qtr.	+ 8	+ 58	+ 439	— 747	747	_	+ 459	— 93	_	_ 16	_ 11		+ 34	_
2nd qtr.	+ 121	+ 175	+ 511	- 427	-1,227	+ 800	+ 90	+ 1		— 16	11	_	+ 38	_
3rd qtr.	- 426	404	+ 270	— 583	-1,183	+ 600	89	— 2	_	— 105	_ 99	_	— 83	-
4th gtr.	+ 309	— 359	+ 398		-1,130	+ 200	- 129	+302	+720	- 21	— 15	_	+ 31	_ ا

¹⁾ This means German enterprises' short-term foreign liabilities, excluding advance payments received for goods and services, and excluding advantage taken of terms allowed for payment. Returns have to be rendered by those firms whose short-term assets or liabilities exceed DM 100.000 at the end of the month.

made by German firms to foreign countries declined, or the credits obtained and advance payments received by them rose. Presumably both such movements produced some effect.

Monetary Reserves of the Deutsche Bundesbank

The Bundesbank's total holding of gold and foreign assets, the movement of which is shown in the balanceof-payments statements as the net foreign exchange movement, increased during 1964 by only DM 12 million as compared with DM 2.6 billion during 1963. On 31 December 1964 — like the same date a year previously - the net central monetary reserves amounted to DM 30.3 billion, against DM 27.7 billion at the end of 1962 and DM 32.5 billion at the highest level to date in April 1961. Much more marked than this overall movement, however, were the shifts in the main components of the central reserves. Thus the Bundesbank's stock of gold increased by DM 1.6 billion in 1964 to DM 17.0 billion, nearly half of the addition having come from non-American sources. The Bundesbank's claims in respect of the United States Treasury's medium-term bonds expressed in Deutsche Mark like-

wise increased by DM 1.6 billion, to a total of DM 2.7 billion. In December 1964, on the basis of its participation in the General Arrangements to Borrow, the Bundesbank furthermore credited the I.M.F. with DM 720 million towards financing the British drawing on the Fund; this amount was included in the monetary reserves because, like the DM claims on the United States Treasury just mentioned, it can be used at short notice subject to certain conditions. On the other hand, however, the Bundesbank's freely available dollar balances decreased, falling by nearly DM 4 billion to the level of DM 7.7 billion. The decline in the dollar balances was mainly due to transactions the initiative for which lay with foreign monetary authorities. Thus the United States Treasury used most of the DM, which were credited to it on the sale of DM debt instruments to the Bundesbank, for the purpose of repaying dollar liabilities to the latter. In addition the Bank of England used the DM, which came to it through the I.M.F., to buy dollars from the Bundesbank. The changes, which were not of special importance, in the rest of the reserve items are shown in the foregoing table.

The Volume of Money and its Determinants in 1964

This article continues the reporting, on the volume of money in the Federal Republic of Germany and its determinants, which appeared in earlier monthly reports at certain intervals under the heading "Monetary Analysis". It evaluates monetary statistics, regularly compiled by the Deutsche Bundesbank, with a view to arriving at a comprehensive survey - indispensable from the Central Bank's viewpoint - of trends in the country's stocks of money, their composition and the factors determining them. The analysis, based on the balance-sheet relationships between movements in the volume of money and in the other asset and liability items of all monthly reporting banks and of the Bundesbank, does not of course — as we have repeatedly pointed out — make it possible to draw, from the quantitative changes in the volume of money and in its determinants, any immediate conclusions regarding the general course of the business cycle. There is no close or direct connection between the monetary data on the one hand and the cyclical trend on the other, at least on a somewhat short view, because overall demand is in large measure also determined by data which are independent of current money holdings and of the changes in them, and which cannot therefore be reflected in the monetary statistics. This does not mean, however, that monetary changes produce no significant effect on the course of economic activity; the conditions for the granting of credit, or in quite general terms the "financial climate", do on the contrary very largely determine the decisions of enterprises and public authorities. Although on a longer view the change in the "financial climate" is reflected in the statistical data on monetary trends, these data do not permit any systematic analysis of the causative factors.

The following study is therefore confined to recording the statistically verifiable monetary factors which determine the volume of money, and to group them according to their expansive and contractive effect on the volume of money¹), although in that

connection certain problems of definition have to be accepted which cannot be quite satisfactorily solved. This applies primarily to the term "volume of money" itself; by way of the closest possible approximation to international practice this comprises the amount of notes and coin in circulation (less credit institutions' cash holdings) as well as the sight deposits held by non-banks at credit institutions and at the Bundesbank (excluding public authorities' Central Bank deposits). This definition is especially questionable inasmuch as time deposits running for up to three or six months come fairly close in monetary character to sight deposits, but are nevertheless not included in the volume of money as thus defined. There are furthermore certain difficulties of definition as regards the allocating of sight deposits to the volume of money, since from the point of view of their monetary effects the Bundesbank balances of public authorities must in many respects be judged by other standards than the sight deposits which are predominantly in private hands. In fact, whereas in the case of private sight deposits a great number of enterprises and individuals operating independently of each other, and whose decisions as to expenditure are not subject to any direct influence on the part of economic policy, can make their own arrangements, the monies held by the central public authorities with the Bundesbank are largely the subject or the result of political decisions, and hence the object of a pro-cyclical or anti-cyclical financial policy. For example, in so far as liquid funds of the central public authorities resulting from revenue surpluses are immobilised (they must be deposited with the Bundesbank pursuant to Article 17 of the Bundesbank Law), they resemble time deposits rather than sight deposits with banks. Vice versa, cash deficits are initially financed by drawing on such balances1).

Volume of Money

According to the final data now available the volume of money in the Federal Republic, on the definition stated, rose during 1964 by DM 5.4 billion; in 1963 it had increased by DM 4.4 billion, and in 1962 by DM 4.6 billion. Measured by the simultaneous expansion of the gross national product, however, the increase of money holdings on the said definition was

¹⁾ The basis is the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank". In this "consolidated" condition statement the assets and liabilities of the credit institutions and the Bundesbank are in the first place offset against each other, so that the figures exclusively reflect banking transactions with non-bank customers. Secondly, as far as possible the foreign assets and liabilities (including long-term items) are separated from the claims on and liabilities to domestic non-banks, and combined in a "net claim of the banks and the Bundesbank on foreign countries".

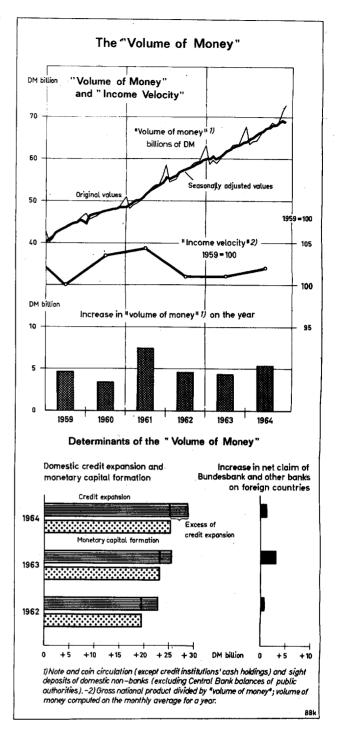
¹⁾ Problems of definition such as those explained above, as well as the methodical and analytical limits set to monetary analysis as such, have been discussed in detail in the Monthly Report for January 1963 (page 58).

smaller than in the previous year; in other words the result of dividing the gross national product by the volume of money, which result is often called the "income velocity" and which serves to indicate any change in the liquidity preference of enterprises and households, rose between 1963 and 1964, whereas it had declined slightly between 1962 and 1963 and sharply between 1961 and 1962 (see the graph). The movement shows that in the years of rising economic activity, like the year under report and 1960, the propensity to stay liquid was somewhat smaller than in the years of relative cyclical slackening like 1962 and 1963.

The movement in the "volume of money" would be somewhat different, however, if the Central Bank balances of public authorities were added to the money holdings mainly owned by the private sector. On this definition, which however must be judged with certain reservations for the reasons mentioned in the introductory section, the expansion of the volume of money would work out for 1964 at DM 4.5 billion, as compared with DM 4.25 billion in 1963 and DM 4.1 billion in 1962. The appreciable difference from the change in the volume of money in the narrower sense is due to the fact that public authorities' Bundesbank balances decreased in 1964 by the relatively large margin of over DM 0.9 billion, whereas their decline in 1963 had been only insignificant, and that in 1962 was only about half as great as in 1964.

Factors Determining the Volume of Money

Among the individual factors determining the increase in the volume of money, which factors can indeed be separated from each other in purely arithmetical terms, but are to some extent functionally interdependent, the growth of domestic lending in 1964 once again exerted the most expansive influence. The increase of total credit which credit institutions (including the Deutsche Bundesbank) extended to domestic enterprises and individuals as well as to domestic public authorities, either directly or through acquisition of securities issued by non-banks and of syndicate holdings, amounted in 1964 to DM 28.9 billion as against DM 25.5 billion in 1963 and DM 22.7 billion in 1962. This speed-up in the expansion of credit already reflects the fact that the banks other than the Bundesbank were again able notably to increase their lending at both short and long term. Here however allowance must be made for the fact that an appreciable part of the growth of credit in the year under review was accompanied by increased saving formation, reflected in the liabilities-side business of



the banks, so that the expansive effect of the credit increase as such must be estimated to have been smaller than the figures above might suggest.

As to details the short-term bank credit granted by all banks (other than the Bundesbank) to domestic non-banks increased last year by DM 5.6 billion, as compared with increases by DM 4.0 billion in 1963, DM 3.6 billion in 1962 and as much as DM 6.2 billion in 1961. The rise in such credits, which are especially sensitive to changes in the business cycle

and which are mostly granted to the business sector, far exceeded the amount for the comparable period of the previous year particularly in the second half of 1964, whereas in the first half of the year it had on the whole still fallen short of the increase in the corresponding period of 1963. The faster expansion of short-term lending was probably due in the main to cyclical causes, since in years of investment boom the rise of such lending had always been particularly marked. In 1964, as stated in the preceding article on the National Product and Income, enterprises' capital expenditure on fixed assets grew much more rapidly than in the years from 1961 to 1963. Moreover, in 1964 enterprises also built up their inventories a good deal more than usual. The increased short-term borrowing by enterprises no doubt served both for initial financing of capital asset formation and for financing the additions to inventories. Quite apart from this, however, the increased short-term borrowing also denotes that in the sources from which money originates there was a certain shift towards domestic lending, inasmuch as the expansive influence which the "net claim on foreign countries" exerted — as will be explained later — on the origination of money was considerably smaller in 1964 than in 1963. It accords with the experience of earlier years that there is a certain connection, although by no means a strict one, between the influence exerted by external transactions on monetary trends, on the one hand, and the expansion of domestic lending on the other; this however does not rule out the possibility that — as indicated above - the lending to domestic customers is in great part autonomous, that is to say is determined by the cyclical tendencies within the country, which in their turn are open to influencing by measures of credit policy.

The banks' medium and long-term lending also expanded relatively fast in 1964. These loans, which invariably account for the greater part of all the credit granted by banks, increased in 1964 by about DM 22.0 billion; this exceeded the previous year's rise by over DM 2.2 billion, or about 11 per cent. Within the 1964 increase only public authorities and house-builders borrowed more at medium and long term than in the previous year. Public authorities' medium and long-term indebtedness to banks increased by DM 5.5 billion in the year under review against DM 4.0 billion in 1963. The net lending to housebuilders rose by nearly the same amount; according to statistics concerning borrowers the loans granted for house construction grew by about DM 9.5 billion in 1964 as against roughly DM 8 billion in the previous

year. On the other hand the medium and long-term lending to enterprises increased in 1964 by somewhat less than in 1963, partly no doubt because much of the capital expenditure — as previously explained — was initially financed at short term.

Besides their granting of short-term credit and longterm loans the credit institutions in 1964 acquired securities issued by public authorities and business enterprises, and corresponding syndicate holdings, to the extent of DM 1.5 billion as compared with between DM 0.6 and 0.7 billion in each of the two previous years; these figures do not include the acquisition of bank bonds by banks, however, since these transactions (like all others involving interbank credit) have been eliminated from the figures underlying the present analysis. While for the whole year the acquisition by banks of securities issued by nonbanks is in itself considerable, this does conceal the fact that during the last months of 1964 the further constriction of bank liquidity caused credit institutions to buy only small amounts of securities.

On the other hand Bundesbank credit, which according to the Bundesbank Law can be granted only to public authorities (and not to business enterprises or individuals), did not rise on balance during 1964 but slightly declined. Combination of all the Bundesbank's claims on public authorities within the country, including those which result from special transactions - such as the granting of credit to the Federal Government to assist performance of the latter's obligations to the International Monetary Fund, and the acquisition of claims resulting from premature repayment of post-war economic aid — shows that such claims decreased by DM 0.3 billion in 1964 whereas they had increased by DM 1.2 billion in 1963. One reason was that at the end of 1964 the central public authorities had outstanding about DM 350 million less cash advances (including movements in the Bundesbank's holding of money-market paper issued by such authorities) than at the end of 1963; in the latter year such advances had risen by over DM 1.1 billion.

The rest of the claims on the Federal Government, due to the special credits mentioned above, did on balance increase somewhat (by DM 80 million) in 1964, much as they had in 1963. In detail these were processes quite different from each other as to their causes and movements. First, the Bundesbank's special credit granted to the Federal Government to assist fulfilment of the latter's obligations to the I.M.F. rose in 1964 by DM 722 million. This granting of credit represents a quasi-automatic process inasmuch as it

Movement and Determinants of the Volume of Money*) Increase (+) or decrease (-) in millions of DM

*.		Years		19	163	19	64
Item	1962	1963	1964	1st half	2nd half	1st half	2nd ha
I. Bank lending to domestic non-banks, total	+22,696	+25,526	+28,851	+10,786	+14,740	+11,968	+16,8
(A.D I. D. I.)			_				
(1) Deutsche Bundesbank	+ 21	+ 1,166	— 276	819	+ 1,985	- 1,427	+ 1,1
(a) Cash advances and credit granted by purchase of domestic Treasury bills and non-interest Treasury bonds	+ 576	+ 1,136	- 356	— 739	+ 1,875	- 1,875	+ 1,5
(b) Special credits to Federal Government for meeting its obligations to I.M.F., I.B.R.D. and European Fund	— 480	+ 138	+ 722	+ 28	+ 110	+ 587	+ :
(c) Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity	— 75	— 108	— 642	108	_	— 139	:
(2) Credit institutions (not including Bundesbank)	+22,675	+24,360	+29,127	+11,605	+12,755	+13,395	+15,
 (a) Short-term lending (including holdings of domestic Treasury bills and non-interest Treasury bonds, but excluding "mobilisation paper" 1) 	+ 3,567	+ 3,989	+ 5,616	+ 3,624	+ 365	+ 3,356	+ 2,
(b) Medium and long-term lending to domestic non-banks	+18,409	+19.748	+21,977	+ 7,545	+12,203	+ 8,846	+13.
(c) Holdings of domestic securities and syndicate participations (except bank bonds 3))	+ 699	+ 623	+ 1,534	+ 436	+ 187	+ 1,193	+
II. Formation of monetary capital at credit institutions out of domestic sources, total	+19,584	+23.215	+25,314	+ 9,647	+13,568	+10,748	+14,
(1) Residents' savings deposits 3)	+ 9,055	+11,287	+12,212	+ 4,971	+ 6,316	+ 5,288	+ 6
(2) Residents' time deposits, total	+ 1,522	+ 1,645	+ 1,284	+ 305	+ 1,340	+ 247	+ 1
among which:		,	,		,		
at notice or fixed períod of 6 months or more	(+ 952)	(+ 891)	(+ 655)	(+ 650)	(+ 241)	(+ 772)	(—
(3) Domestic bank bonds in circulation (except those held by credit institutions) 4)	+ 3,728	+ 5,262	+ 6,627	+ 2,459	+ 2,803	+ 2,988	+ 3,
(4) Monies and Ioans taken at longer term from domestic non-banks	+ 3,682	+ 3,423	+ 3,271	+ 951	+ 2,472	+ 975	+ 2
(5) Capital and reserves	+ 1,597	+ 1,598	+ 1,920	+ 961	+ 637	+ 1,250	+
III. Excess of lending or of monetary capital formation (I less II)	+ 3,112	+ 2,311	+ 3,537	+ 1,139	+ 1,172	+ 1,220	+ 2
IV. Net claim on foreign countries 5) (Bundesbank and other banks)	+ 792	+ 3,078	+ 1,255	+ 2,850	+ 228	+ 2,533	_ 1
V. Other influences (not assignable to specific items)	+ 227	— 1,144	302	- 2,315	+ 1,171	2,593	+ 2
VI. Central Bank deposits of German public authorities (decrease: +)	+ 448	+ 158	+ 913	2,925	+ 3,083	— 1,103	+ 2
VII. Note and coin circulation () and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	+ 4,579	+ 4,403	+ 5,403	— 1,251	+ 5,654	+ 57	+ 5
of which:							
Note and coin circulation *)	+ 1,026	+ 1,259	+ 2,386	+ 1,378	_ 119	+ 1,271	+ 1
Sight deposits	+ 3,553	+ 3,144	+ 3,017	- 2,629	+ 5,773	- 1,214	+ 4
Note: Note and coin circulation and sight deposits of domestic non-banks, including German public authorities' Central Bank deposits	+ 4,131	+ 4,245	+ 4,490	+ 1,674	+ 2,571	+ 1,160	+ 3

^{*)} The data in this survey relate to the area of the Federal Republic including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 in the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — are comprised in one overall net total and hence not contained in any of the other items. —

3) I. e., Federal Treasury bills and non-interest Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — *) Bank holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of interbank indebtedness. — *) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. The savings deposition of Burdens Fund has made available the countervalue. — *) Set off against the credit institutions' holdings of their own and other banks' bonds: bonds issued under the compensation scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — *) Including 1.B.R.D. bonds taken by Bundesbank. — *) Excluding the credit institutions' cash holdings, but including DM notes and coins held abroad.

relates to the Fund's DM drawings, which can be effected at any time within the German quota at the Fund. The DM amounts are made available by the Bundesbank for account of the Federal Government, and therefore do not burden the latter's current cash transactions. Secondly, the Federal Government in 1964 paid off some DM 500 million of the Bundesbank's claims, which had arisen in 1961 by reason of the fact that the Bundesbank before due date repaid, for the Federal Government, the foreign claims in respect of post-war economic aid. Repayment of the claim on the Federal Government was made out of the latter's current receipts. Much the same applies to the partial repayment of the claim on the Federal Government which had arisen on upward revaluation of the DM: in this case the Federal Government, as agreed, applied to repayment of the claim the portion of the Bundesbank's profit due to it, which amounted in 1964 to DM 139 million.

The banking system's increased lending was accompanied, as already pointed out, by a substantial (although not quite equally marked) rise in the accrual of savings by domestic non-bank customers at credit institutions. The total "monetary capital formation from domestic sources", so far as it was reflected in bank liabilities, amounted in 1964 to DM 25.3 billion, and was thus greater than in 1963 by DM 2.1 billion or about 9 per cent; in 1963, it is true, the monetary capital formation at banks (where, of course, only a part of the economy's total saving accrues) had shown a somewhat greater year-to-year rise (by DM 3.6 billion, or about 18 per cent). The main component of monetary capital formation in 1964, like the previous years, was growth of savings deposits; this amounted to DM 12.2 billion as compared with DM 11.3 billion in 1963 and DM 9.1 billion in 1962. Since monetary capital formation in the other sectors increased even more, however, the proportion borne by growth of savings deposits to total monetary capital formation declined slightly in 1964, whereas it had risen between 1962 and 1963. In particular the sales of bank bonds to non-banks increased much more during 1964, in percentage terms, than the addition to savings deposits; they amounted to about DM 6.6 billion in that year against DM 5.3 billion in 1963. The acquisition of bank bonds by nonbanks was thus equal in 1964, for the first time, to more than half of the addition to savings deposits, whereas in the preceding years the proportion had been much smaller. The rest of the resources available at longer term increased by less in 1964 than in 1963. Thus at DM 1.3 billion the increase of time deposits was less than in the previous year by about DM 360 million, and at DM 3.3 billion the rise in monies and loans obtained from non-banks was likewise somewhat smaller than in 1963. The capital and reserves of the banks and the Bundesbank increased by somewhat more in 1964 than in that year.

If total "monetary capital formation" is set against domestic credit expansion so as to indicate the extent to which the contractive effect of such formation (that is the more or less long-term immobilisation of money and savings at financial institutions) "neutralises" the expansive effect of credit extension, the result for 1964 is an excess of domestic credit expansion amounting to some DM 3.5 billion. This excess, which thus approximately reflects the net effect produced by the total assets- and liabilities-side transactions of the banks (including the Bundesbank) with domestic nonbank customers on the volume of money (the "volume of money", as before, within the not entirely satisfactory definition previously described), was much greater than in the previous year, when it had amounted to DM 2.3 billion. It was also greater than the comparable excess (DM 3.1 billion) in 1962, but fell short of that in 1961. In 1964 the increase by comparison with the previous year was concentrated - unlike what happened in 1963 - mainly in the second half of the year, when the expansion of credit exceeded the formation of monetary capital by DM 2.3 billion as against DM 1.2 billion in the corresponding period of 1963, whereas in the first half-year the excess credit expansion was only slightly greater than a year previously.

The considerable predominance of domestic credit expansion over monetary capital formation was also due, as already indicated, to the fact that surpluses on the balance of payments largely disappeared in 1964. True, in that year the banks' net payment transactions with foreign countries still exerted an expansive influence on the domestic volume of money, but that influence was much weaker than in 1963. This is at all events so if the influence in question is measured, as is done in the accompanying table, by the change in the "net claim of banks (including Bundesbank) on foreign countries"; this net claim rose in 1964 by only about DM 1.25 billion as against DM 3.1 billion in 1963. The expansive influence which foreign payments exerted on money holdings was accordingly smaller by almost DM 2 billion in 1964 than in the previous year. Incidentally, in the year under review it was only the long-term claims on foreigners - recorded in the "net claim" of the banking system on foreign countries — which have risen; that is to say, it was primarily the development aid loans extended by the Reconstruction Loan Corporation. On the other hand the "net foreign exchange assets" of the banks and the Bundesbank (gold and short-term net claims on foreigners) have on the whole slightly declined during 1964 after having risen by DM 1.9 billion in 1963. The reasons for this reversal in the balance of payments have been described in the preceding article on the Provisional Balance of Payments for 1964.

An expansive effect was also produced by the change in public authorities' Central Bank deposits; such deposits in fact decreased by about DM 900 million in 1964 (as compared with only some DM 150 million in 1963). This, as explained in our earlier reports on the public finances (see the Monthly Report for January 1965, page 24 and following pages), chiefly represented reduction of the Länder's balances at the Bundesbank, that is reactivation of the said authorities' earlier revenue surpluses.

For 1964 there once again remains in the conspectus of expansive and contractive factors as compared with the change in the total volume of money a residue of "other influences" incapable of further classification. This residual item points to a contractive influence amounting to about DM 300 million; it is mainly explained by items in course of settlement in the banking system on the balance-sheet date, that is on 31 December each year1). While in earlier articles on the volume of money and its determinants (for instance in the Monthly Report for January 1964) some much greater residual items had been shown, this was partly because at that time the acquisition (due to particular circumstances) by the Deutsche Bundesbank of claims in respect of premature repayment of post-war economic aid, and the claim which arose on upward revaluation of the DM, were included in this item.

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 1, January 1964, p. 62.

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· · ·					A	ssets			· ***			
											Lend	ing to Gen
					C	Credit instituti	ons (not in	cluding Deutsd	ie Bundesbanl	c)		
				SI	ort-term lendi	ng	Mediun	and long-tern	lending	Treasury bills and	German	
End of month	Total of assets	Total	Total	Total	German business enterprises and individuals	German public authorities	· Total	German business enterprises and individuals	German public authorities	non- interest- bearing Treasury bonds of German issuers 1)	securities and syndicate participa- tions	Note Bank bond *)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1963 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1960 D	51.522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646 322,270 259,724 262,228 265,091 266,176 274,038 273,968 276,874 280,871 281,407 281,872 291,517 295,098 290,646 288,643 291,517 295,098 290,646 288,643 291,517 295,098 290,200 303,770 304,317 306,870 310,683 311,574 311,371	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 192,409 192,409 192,409 218,236 247,607 192,581 194,580 196,694 197,746 199,781 203,496 204,031 206,759 218,119 219,873 221,194 211,873 222,194 224,187 226,847 233,567 233,567 233,567 233,567 233,567 233,567 233,567 233,567 233,567 233,567 233,567 233,697	29,516 38,459 49,009 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 189,707 214,067 243,072 2190,468 192,364 194,530 195,552 201,312 201,867 204,069 208,226 210,896 214,067 215,345 217,010 219,461 221,455 224,202 227,462 228,832 236,545 234,379 236,421	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34,920 55.518 41.028 47.470 50.519 50.524 54.340 59.960 49.871 50.483 51.890 51.411 51.663 53.974 52.653 52.872 53.561 53.760 54.274 55.205 55.391 56.678 56.678 56.678 56.678 56.678 56.678 56.678 56.678 56.678	15.886 19.466 22.165 22.165 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 ⁹¹) 50.000 53.463 53.463 53.49 49.016 49.698 51.091 53.838 51.091 53.10	434 391 312 317 326 433 625 530 307 405 680 519 877 1.541 855 785 785 785 799 760 752 873 815 971 1.063 877 1.272 1.130 1.260 1.161 1.202 1.297 1.287 1.280 1.306 1.403 1.403 1.403 1.403 1.403 1.403 1.541	11.734 16.553 23.650 31.919 42.357 50.371 57.306 81.866 83.255 94.998 110.671 128.882 129.065 148.888 170.865 130.191 131.250 132.265 133.517 135.358 136.685 140.786 144.455 146.751 148.888 142.229 144.455 146.751 148.888 149.222 146.751 148.888 149.222 149.751 148.888 149.751	10.033 14.005 19.792 26.383 ¹⁸) 34.614 41.10019) 46.6666 54.1652 65.94727 75.63083) 104.82049) 120.457 136.891 105.455 106.457 111.288 111.2883 112.813 114.480 115.670 117.312 119.029 120.456 120.457 121.823 122.813 124.171 125.763 127.176 128.880	1,701 2,548 3,858 5,537 7,743 9,271**) 10,640**) 13,688 17,100**) 17,308**) 19,368**) 21,699 24,235 24,245 28,432 24,235 24,245 28,432 24,736 24,844 25,008 24,981 25,326 25,397 27,722 28,432 29,243 29,257 29,621 30,031 30,289 30,558 31,124 31,461 31,876 32,402 32,958 33,974	945 1.039 1.170 1.104 484 663 1.863 1.867 1.548 1.455 1.185 1.4684 1.782 1.656 1.774 1.662 1.624 1.720 1.615 1.732 1.732 1.732 1.732 1.749 1.648 1.782 1.968 1.782 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.782 1.974 1.968 1.783 1.798 1.798 1.798 1.798 1.798 1.798 1.798	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 8.429 8.434 9.057 8.632 8.969 8.751 8.904 8.941 8.870 8.8860 8.8930 8.937 8.936 9.057 9.334 9.363 9.609 9.720 10.108 10.250 10.292 10.511 10.511 10.511	(197) (322) (1918) (2170) (3154) (3.464) (4.783) (10.962) (11.962) (11.962) (11.962) (16.787) (16.787) (20.137) (23.388) (17.814) (18.128) (18.128) (19.244) (19.244) (19.247) (19.952) (20.137) (20.137) (21.199) (22.972) (22.972) (22.973) (22.973) (22.973) (23.983)
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	1		Note			Sight de	eposits of G	erman non-banl	(S			
End of	Total of	cir	nd coin culation cluding cash	including	Total excludin	g bu	rman siness rprises	German publ including	ic authorities excludir	و ا	gencies of the ormer	Savings deposits of Germa

		Note		Liabi		German non-banks			
End of month	Total of liabilities	note and coin circulation excluding cash holdings of credit institutions	including amounts t emplo	excluding emporarily yed in claims ⁹) ¹⁰) ¹¹)	German business enterprises and individuals	German public including amounts t emplo	c authorities 11) excluding emporarily oyed in on claims 4)	Agencies of the former occupying powers 12) (Deutsche Bundesbank)	Savings deposits of German non-banks
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						Assets						
n-banks	Deutsche I	Bundesbank				qualisation cla and non-intere ring debt certi	st-	Covering claims				
	Ger public au			Foreign			sold to	according to the Laws on	Net	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business enterprises and individuals	assets *) *)	Holdings	tempo- rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Currency Conversion Compensa- tion and "Old Savings"	interbank claims or liabilities	and buildings	assets 8)	month
1.167 750 622 734 1.011 1.775 639 849 1.536 1.536 1.536 1.536 1.536 1.601 2.895 2.895 2.195 2.195 2.194 2.216 2.216 2.216 2.216 2.218 2.216 2.218 2.21	169 234 225 473 630 541 475 748 1.456 1.456 1.465 2.489 2.895 4.044 4.228 2.113 2.216 2.164 2.164 2.164 2.168 2.268 2.288 2.943 4.044 2.690 2.268 2.288 2.943 4.044 2.704 2.833 2.660 2.660 2.687 2.887 2.8863 2.879 2.665 4.228	868 370 253 132 261 136 100 80 80 136 	130 146 144 129 120 98 6 1 0 0 	2.575 5.198 8.460 11.444 18.923 28.970 28.991 28.991 36.563 37.66349 41.529 41.529 41.529 41.529 41.529 41.355 40.458 40.	14.412 13.702 10.946 10.819 10.806 11.170 11.120 12.212 12.212 12.212 12.213 10.074 11.123 10.074 11.123 10.140 10.742 10.510 11.104 10.742 10.510 11.104 10.742 10.510 11.106 10.107 11.106 11	960 1.725 3.130 4.736 3.581 3.221 		342 1,391 1,728 1,896 1,902 1,862 1,862 1,862 1,861 1,788 1,894 1,915 1,915 1,918 1,938 1,938 1,938 2,155 2,196 2,196 2,196 2,196 2,196 2,196 2,196 2,197 2,297 2,375 2,375 2,375 2,4721 2,455 2,460 2,424	- 23 - 474 - 582 + 10 - 9 + 760 + 468 - 417 - 721 - 548 - 1432 - 2.184 - 752 - 2.266 - 2.702 - 2.705 - 2.717 - 2.848 - 2.645 - 3.109 - 3.500 - 1.799 - 3.500 - 1.799 - 3.601 - 3.106 - 3.706 - 3.706 - 3.132 - 3.706 - 2.624 - 3.706 - 2.626	588 794 981 1.152 1.351 1.601 1.809 1.995 2.208 2.208 2.393 2.667 2.943 2.947 2.951 2.951 2.957 3.000 3.028 3.064 3.028 3.054 3.121 3.150 3.185 3.213 3.171 3.171 3.173	2,327 3,071 4,117 4,982 5,775 5,806 6,754 12,801 12,700 12,801 13,103 13,202 12,662 12,878 12,955 12,955 12,957 12,835 12,957 12,835 12,957 12,622 12,835 12,957 12,622 12,835 12,957 12,622 12,835 12,957 12,836 12,737 12,624 13,103 13	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 491962 Dec. 491962 Dec. 1963 Dec. 1964 Jan. 1963 March April May June July Aus. Sep. March April May June July Aus. Sep. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1964 March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1964 March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1964 July Aus. Sep. Oct. Nov. Dec. Jan. 1964 July Aus. Sep. Oct. Nov. Dec. Jan. 1964
			<u> </u>		1	iabilit				<u> </u>		, jan/ 1302
Time d	eposits of Ger	man non-ban	ks		Mediun	n and long-termen from Germa	m monies	n				
Total	Germa businet enterpri and individu	ses Ger autho	rman Lia circ	k bonds in ulation 3) 14)	Total	German business enterprises and individuals	German public authoriti	Fore liabil	itles	apital and reserves	Other liabilities 11) 17)	End of month
5.764 7.973 10.183	3,401 4,699 5,700	9 3	.363 .274 .481	2,287 2,706 4,014	5,657 9,000 11,853	293 1,093 2,026	5,364 7,907 9,827	7 1,1		1,814 2,414 3,068	6,381 6,391 6,700	Dec. 195 Dec. 195 Dec. 195

	I	i ·	1	and loans tal	en from German	non-banks 18)				
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation 18) 14)	Total	German business enterprises and individuals	German public authorities	Foreign liabilities *)	Capital and reserves	Other liabilities 11) 17)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 24.373 25.657 23.342 23.610 22.981 23.260 23.800 23.800 23.23 24.373 25.25 26.25 27.25 27.25 27.25 27.28 27.29 27.2	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.86141) 12.819 12.823 14.223 16.054 13.190 13.334 13.168 13.168 13.659 13.158 13.464 13.098 13.1715 13.328 13.4617 14.223 14.22	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 8,013 9,343 9,904 9,905 10,150 9,603 10,152 10,276 9,813 9,878 9,878 9,878 10,099	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.9214) 14.666 14.703 17.813 21.114 25.075 25.073 30.062 36.666 25.569 25.973 26.277 26.534 20.874 27,285 27,581 28,088 28,436 29,007 29,539 30.062 31.027 31.626 31.950 32.466 31.950 32.466 33.676 34.189 34.673	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 28.856 32.114 37.097 40.714 40.714 40.934 40.853 41.129 41.337 41.670 42.317 42.799 43.498 43.810 44.142 43.900 44.737 44.966 45.083 45.065	293 1,093 2,026 2,211 2,206 2,527 2,510 ²² 2,510 ²² 2,510 ²² 2,510 ²² 2,510 ²² 2,510 ²² 2,510 ²² 2,1470 ²² 2,1470 ²² 3,258 3,874 ⁴⁶ 3,988 3,988 3,988 3,988 3,988 3,988 3,988 3,988 3,988 3,988 4,013 4,022 4,124 4,123 4,129 4,124 4,123 4,196 4,177 4,199 4,212 4,223 4,228 4,285 4,306 4,306 4,306 4,306 4,306 4,306 4,486 4,496	5.364 7.907 9.827 13.614 ¹⁸) 17.742 21.525 ¹¹) 23.857 ¹⁸) 24.749 ¹⁸) 26.399 ¹¹) 26.399 ¹¹) 29.309 ¹⁸) 36.840 ¹⁹) 36.840 ¹⁹) 36.840 ¹⁹) 36.840 ¹⁹) 36.840 ¹⁹) 36.840 ¹⁹) 37.391 36.946 42.739 36.946 37.340 37.340 37.340 37.392 38.284 38.277 39.374	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.819 7.006 7.159 6.211 6.611 6.748 7.104 6.617 6.744 7.373 7.932 7.230 7.312 6.887 6.952 7.230 7.312 6.887 6.957 7.174 7.080 7.090 7.080 7.090 7.345	1,814 2,414 3,058 3,555 4,367 5,181 6,4228) 7,546 8,919 9,007 10,423 12,143 13,738 15,336 17,256 13,858 13,996 14,154 14,136 14,1565 14,699 14,838 14,932 15,012 15,094 15,142 15,336 15,531 15,676 16,277 16,423 16,586 16,767 16,423 16,586 17,072 17,122 17,256	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.309 16.050 16.931 15.512 15.5291 15.5291 15.5291 15.5291 16.543 16.543 16.705 16.898 17.928 17.929 18.333 16.050 15.910 17.928 17.928 17.928 17.928 18.333 16.050 17.928 17.928 17.928 18.333 16.050 17.928 17.928 18.333 16.050 17.928 17.928 17.928 18.333 16.050 17.928 17.928 18.333 16.050 17.928 17.928 17.928 18.333 16.050 17.928 17.928 18.333 16.050 17.928 17.928 17.928 18.333 16.050 17.928 17.928 17.928 18.333 16.050 17.928 17.928 18.333 16.050	Dec. 1951 Dec. 1952 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1963 Dec. 1964 Jan. 1964 Jan. 1964 March April May June July Aug. Sep. Oct. March M
24.555 24.555 24.881 25.657 26.402	14.906 14.726 15.250 15.156 16.054 16.380	9,784 9,305 9,725 9,603 10,022	34.673 35.325 35,708 36,666 37,611	45,370 45,697 46,324 46,716 47,352 47,672	4,289 4,486 4,496 4,563 4,999	41.408 41.838 42.220 42.789 42,673	7.345 7.780 7.830 8,760 7.816	17,008 17,072 17,122 17,256	18,149 18,123 18,716 16,931	Sep. Oct. Nov. Dec. Jan.p) 1965

25.692 16.380 10.022 37.611 47.672 4.999 42.673 7.816 17.200 10.931 Dec.

to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as possible)

"Foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, with the exception table only contain the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the processing, for the purpose of the Statistical Section of the Monthly Reports. — "">Nes from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks tionen), but excluding the banks' holdings of bank bonds; cf. footnote 3). — 3) Until the beginning of 1956 estimated. — 4) Including occasional discount credits and adequalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the January 1958 partly estimated. — 6) Including counter-item to coin circulation as well as claims of Deutsche Bundesbank on the Federal Government in respect of the ing DM notes and coin held abroad. — 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at Deutsche Bundesbank. — position of public authorities; cf. Table II 4. — 19) From January 1959 attributed to "Foreign liabilities". — 19) Netted against the following assets: Capital of "administered loans" (DM 438 million) into bank credit. — 19) Containing decrease due to elimination of loans on a trust basis (DM 518 million). — 110 Containing decrease of about DM 430 million. — 26) Statistical million. — 26) Increase of about DM 70 million. — 27) Statistical increase of roughly DM 190 million. — 28) Statistical increase of PM 250 million. — 28) Statistical decrease of DM 250 million. — 29) Statistical increase of DM 250 million. — 29) Statistical decrease of

2. Note and Coin Circulation and Bank Deposits*)

Millions of DM

Comment Concess Conc							I		f German	*	<u> </u>					Dep	osits of fo depositor	
Traing Column C		and coin			1		posits of C	German no					man non-b	anks 5)				
Part Dec. Part Sect.		tion, excl. credit insti- tutions' cash holdings	Total	Total		ss enterpri individual with credit insti- tutions (not in- cluding Deutsche Bundes-	with Deutsche Bundes- bank		with credit insti- tutions (not in- cluding Deutsche Bundes-	with Deutsche Bundes- bank	of former occupy- ing powers' agencies	Total ⁵)	period noti less than six months	six months or more	de	Total	non- banks	Foreign credit insti- tutions
May 26.839 155.083 43.987 35.005 34.723 282 8.982 4.832 4.150 — 25.306 9.188 16.118 85.790 4.229 2.226 2.6 June 26.689 157.342 46.270 36.084 35.772 312 10.166 4.936 5.230 — 24.620 8.323 16.297 86.472 4.499 2.212 2.1 July 27.557 156.797 44.466 36.164 35.908 256 8.302 4.059 4.243 — 25.065 8.424 16.641 87.266 4.274 2.187 2.6 Aug. 27.308 158.450 45.252 36.766 36.517 249 8.486 4.590 3.896 — 25.245 8.759 16.486 87.953 4.377 2.198 2.1	1952 Dec. 1953 Dec. 1954 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1967 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March Iune Sep. 1966 Dec. 1967 March Iune Sep. 1968 March Iune Sep. 1969 March Iune Sep. 1960 March Iune Sep. 1960 March Iune Sep. 1961 Inn. 1962 Inn. 1963 Inn. 1964 April May Iune Iune Iune Iune Sep. 1965 March Iune Sep. 1966 March Iune Iune Iune Iune Iune Iune Iune Iune	10,805 12,751 14,841 14,865 12,751 14,041 14,866 16,461 17,940 19,369 19,344 20,772 23,138 24,164 24,159 12,340 11,766 11,913 12,340 11,756 11,913 12,340 11,751 12,839 13,755 14,041 14,515 14,515 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 14,651 15,667 17,239 17,568 17,946 19,465 19,369 19	30,731 39,190 48.681 55,406 62,436 70,783 81,485 93,465 106,010 121,520 135,326 151,706 142,383 43,716 45,460 445,460 445,460 451,911 55,406 55,648 55,469 63,535 65,115 70,782 74,689 77,264 81,485 81,179 83,792 83,792 83,792 83,792 81,179,811 62,436 61,515 65,115 66,115 67 67 67 67 67 67 67 67 67 67 67 67 67	17.486 21.492 21.492 26.209 25.936 29.486 30.102 33.684 40.243 43.345 46.361 48.343 43.345 46.361 48.343 47.387 40.287 40	10. 11. 443 11. 143 11. 143 11. 143 11. 143 11. 143 11. 15. 109 16. 405 11. 18. 656 21. 738 24. 738 24. 738 24. 738 24. 738 33. 848 33. 848 33. 868 10. 970 11. 554 12. 239 11. 15. 109 12. 758 13. 494 11. 523 16. 405 13. 494 11. 523 16. 405 13. 494 11. 523 16. 405 12. 239 12. 758 13. 494 11. 523 16. 405 12. 239 12. 24. 747 12. 25. 967 23. 804 24. 407 26. 500 24. 802 22. 497 28. 646 24. 703 25. 607 27. 804 24. 713 25. 607 27. 804 27. 729 28. 646 29. 578 38. 808 31. 148 30. 920 33. 163	9.644 10.247 11.198 13.414 14.867 11.198 13.414 14.867 16.111 18.31661 13.36661 13.36661 13.36661 13.36661 13.36661 13.36861 13.36861 13.36861 13.3688 13.46861 13.414 13.414 13.414 13.418 13.418 14.608 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 14.048 13.268 13.268 13.268 13.268 13.268 13.268 13.2760 23.579 23.579 24.7750 26.387 24.196 24.779 24.779 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 24.799 25.1800 26.255 27.152 27.500 26.255 30.699 29.766 30.699 30.699 31.501 33.568 33.623 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688 33.623 34.773 33.5688	265 245 245 246 247 257 222 221 239 252 279 273 252 252 279 273 252 252 253 262 262 279 273 262 262 279 279 273 262 262 279 279 279 279 279 279 279 279 279 27	3-9424 7-162 8-5404 7-162 8-5404 7-162 8-5404 7-162 8-5404 7-162 8-5404 7-1124 4-941 7-162 8-5404 8-162	1.704 1.829 1.849 1.849 1.849 1.829 1.849 2.4303 2.4508 2.4500 3.103 3.167 1.777 1.864 4.272 5.218 5.221 1.777 1.876 1.716 2.077 2.079 2.036 1.985 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.328 2.338 2.387 2.3	2.113 5.085 6.224 6.205 6.224 6.224 6.224 6.224 6.224 6.224 6.224 6.227 6.327 6.	753 633 639 639 5265 144 147	7.973 10.183 10.072 10.183 10.072 11.975 11.	4.809 5.125 4.065 4.363 5.592 6.7167 6.716 6.845 6.911 7.1521 8.090 8.848 8.091 8.848 9.633 4.340 8.631 7.125 7.326 6.815 7.321 6.845 6.911 7.175 6.7521 8.090 8.848 7.219 6.721 7.720 6.731 6.7521 7.720 6.7531 8.7531 8.7531 7.7531 8.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 7.7531 8.7531 8.7531 8.7531 8.7531 7.7531 8.7531 8.7531 8.7531 8.7531 8.7531 8.7531 8.7531 7.7531 8.7533	3.164 5.054 6.007 6.383 8.301 9.795 11.314 11.312 12.306 13.6831 14.633 14.633 15.525 16.180 5.564 6.208 6.007 6.059 6.059 6.059 6.064 5.762 6.209 6.309 7.397 9.798 8.301 10.535 11.512 11.876 12.485 12.485 13.6831 13.6831 14.634 14.634 14.634 14.635 14.636 14.639 14.637 14.636 14.639 15.528 16.186 15.728 16.618 15.728 16.618 15.738 16.187 16.618 15.738 16.187 16.618 15.738 16.187 16.18	7.521 11.521 11.521 11.521 11.521 11.205 21.353 24.252 29.349 36.065 44.170 60.073 69.244 4.170 60.073 69.243 80.972 13.544 14.620 15.587 11.588 120.280 21.353 24.257 24.252 25.735 26.535 26.535 26.535 38.289 39.941 44.170 44.940 47.058 48.419 49.879 52.863 32.570 34.006 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.946 66.947 77.278 77.255 77.780 77.256	786 1.057 1.243 1.352 1.3932 2.479 3.537 3.691 3.959 4.812 3.959 4.812 1.111 1.157 1.180 1.243 1.111 1.157 1.180 1.243 1.111 1.157 1.180 1.243 1.212 1.512 1.512 1.512 1.512 1.512 1.512 1.513 1.624 1.913 1.625 1.673 2.748 2.778 3.166 3.537 3.508 3.517 3.508 3.517 3.508 3.517 3.508 3.517 3.508 3.517 3.508 3.517 3.508 3.518	486 5884 5866 6222 7344 7346 1.613 1.8978 1.076 1.613 1.8978 2.236 2.489 2.548 2.548 9.550 550 550 622 6221 6744 7754 7754 7754 1.613 1.613 1.614 1.678 1.613 1.614 1.678 1.613 1.613 1.614 1.678 1.897 1.817 1.807 1.911 1.812 1.817 1.807 1.931 1.812 1.8181 1.918 1.8181 1.918 1.8181 1.918 1.8181 1.918 1.8181 1.918 1.8181 1.9181 1.821	195 300 473 473 677 730 1.198 1.580 1.798 1.924 1.924 1.924 1.924 1.924 1.924 1.925 1.730 691 1.159 1.

¹⁹⁶⁵ Jan. 1) | 27.353 | 166.890 | 45.265 | 37.610 | 137.387 | 223 | 7.655 | 4.464 | 3.191 | - | 26.402 | ... | 95.223 | 4.830 | 2.253 | 2.477 |

") From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footmote 19. — 1) Including DM notes and coins held abroad. — 10 Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footmote 7. Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 10 For breakdown by depositors, see Table II 1. — 9) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footmotes 19 and 4). — 2) Excluding foreign banks' deposits with the Bundesbank. — 3) Statistical decrease of about DM 70 million. — 10 From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland. Cf. footnote 1. — 11) Statistical decrease of about DM 65 million. — 12) Statistical increase of DM 243 million. — 13) Statistical increase of DM 243 million. — 14) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the relevant footnotes to the tables in Section III, Credit Institutions). — 19) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31	6.641.4 7.737.5 8.413.8 9.713.3 11.270.4 12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3 20.324.2 21.839.6 24.488.3	6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6	1962 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Nov. 30 Oct. 31 Nov. 30 Dec. 31 1963 Jan. 31 Feb. 28 Mar. 31	24,111.2 24,758.5 24,810.6 24,956.0 25,259.6 25,312.1 25,416.3 25,743.6 25,482,1 26,530.1 25,759.8 26,001.5 26,309.0	22.116.1 22.648.2 23.272.6 23,300.8 23,438.9 23,732.1 23,765.6 23,867.8 24,177.1 23,900.0 24,927.9 24,146.6 23,647.4 24,403.3 24,699.4	1,463.0 1,485.9 1,509.8 1,517.1 1,527.5 1,546.5 1,548.5 1,566.5 1,582.1 1,602.2 1,613.2 1,589.4 1,598.2 1,609.6	May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31	27,377.4 27,426.3 27,300.2 28,376.6 27,151.6 26,744.7 27,519.0 27,782.4	25,216.1 ,25,549.6 25,712.3 25,749.9 25,605.5 26,664.1 25,426.6 25,814.0 26,048.4 26,652.2 26,876.3	1,623.8 1,635.5 1,641.4 1,657.5 1,665.1 1,676.4 1,694.7 1,712.5 1,725.0 1,698.5 1,705.0 1,734.0 1,743.4 1,765.9	1964 July 31	29,421.8 29,190.8 29,138.4 29,259.9 30,105.6 29,455.5 28,606.9 28,480.1 29,544.6 27,946.1 26,115.9 29,180.6 27,906.1 27,149.7	27,431.8 28,259.6 27,598.5 26,743.8 26,611.9 27,691.7	1.790.6 1.795.2 1.808.4 1.828.1 1.846.0 1.857.0 1.868.2 1.852.9 1.834.3 1.816.8 1.808.7 1.827.9 1.827.9

(b) Averages 1)

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	8,315 9,863 11,048 11,844 12,931 14,103 15,336 16,837 18,192 19,670 21,536 23,498	1962 Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec. 1963 Jan.	22,240 22,868 23,436 23,163 23,491 23,768 23,577 23,951 23,814 23,895 25,561 23,693	1963 Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	23,754 24,443 24,567 24,644 25,330 25,459 25,575 25,694 25,452 25,452 25,452 25,452 25,4566	1964 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan.	25.194 26.167 25.839 26.752 26.6607 27.278 27.492 27.301 27.424 27.500 29.023

²⁾ Computed from the circulation figures for each calendar day. — 2) As from July 1959 including DM notes and coins issued in the Saarland.

(c) Denominations

as at 31 January 1965

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000.—	27,353 619 13,702 8,821 2,569 1,408 234	93.7 2.1 47.0 30.2 8.8 4.8 0.8
Total of divisional coin of which: DM 5.— 2.— 1.— 5.0 —	1,828 541 281 502 220 181 57 14 32	6.3 1.9 1.0 1.7 0.7 0.6 0.2 0.1
Bank notes and divisional coin	29,181	100.0

2. Central Bank Lending to Non-bank Borrowers *)

Millions of DM

Period P		Total lending		Public authorities (excluding R.L.C.)									Business enterprises and individuals		
Period Cluding Cluding Cluding Treasury bills Treasury bills Treasury bills Treasury bills Treasury bills Securities Total Treasury bills Treasury bil	Period	to non-bank		Federal Government and its Special Funds 1) Länder								Credits			
1951 Dec.		in- ex- cluding cluding Treasury bills and	in- ex- cluding cluding Treasury bills and	Total	bills and non-inter- est-bearing Treasury		Federal Govern- ment for partici- pation in inter- national		Total	bills and non-inter- est-bearing Treasury		on securi-	public authori-	"Direct lending"	granted to insurance companies and build- ing and loan associa- tions 3)
Sep. 3.087.0 2.687.7 2.887.0 2.628.7 2.887.0 2.628.7 2.887.0 2.628.3 23.087.2 2.616.0 34.3 12.7	951 Dec. 952 Dec. 953 Dec. 954 Dec. 955 Dec. 955 Dec. 956 Dec. 957 Dec. 958 Dec. 958 Dec. 959 Dec. 960 Dec. 960 Dec. 962 Dec. 963 Dec. 964 Jan. Aus. Sep. Oct. March April May June June June June June June June June	1.166.5 299.1 750.0 380.4 369.1 734.3 601.9 1011.2 749.8 813.0 639.3 808.6 1.094.4 748.7 748.7 1.477.8 1.455.5 1.804.4 1.465.2 3.017.3 2.798.8 3.012.2 2.894.8 4.235.2 4.043.5 2.155.2 2.159.2 2.15.7 2.253.0 2.164.4 2.280.5 2.192.6 2.204.9 2.112.8 2.309.7 2.215.7 2.253.0 2.164.4 2.270.0 2.270.0 2.184.4 2.270.0 2.270.0 2.280.5 2.169.3 2.372.7 2.268.2 2.353.6 2.288.0 3.006.5 2.943.2 2.810.4 2.704.2 2.894.2 2.852.5 2.763.8 2.679.7 2.759.8 2.659.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.985.2 2.862.9 3.004.2 2.894.2 2.852.5 2.763.8 2.659.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.993.6 2.881.3 2.985.2 2.862.9 3.0042.0 2.870.2 3.0067.2 2.878.5 2.897.0 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.629.3 3.0042.0 2.870.2 3.667.2 2.878.5 2.887.5 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.628.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.6 2.622.7 3.622.7 3.622.7 2.622.7 3.622.7 2.622.7 2.622.7 3.622.7 2.622	1.036.6 169.2 233.8 235.8 169.2 169.	839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.8 1.804.4 3.014.3 3.012.2 4.218.6 4.472.4 2.221.9 2.300.9 2.271.0 2.301.0 2.271.0 2.301.0 2.271.0 2.30	553.3 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 125.1 307.0 — — 30.0 — 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.0 125.1 70.0 30.		183.0 189.0 7 390.7 390.8 661.7 1,387.2 1,635.7 2,155.7 2,155.7 2,155.7 2,155.4 2,112.8 2,112.8 2,112.8 2,114.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.4 2,184.5 2,164.5 2,165.7 2,294.2 2,	286.1 44.3 31.6 14.1 52.8 174.5 245.7 212.3 202.9 117.6 66.6 31.4 109.1 94.0 86.6 85.6 85.6 85.6 85.6 66.6 31.7 30.6 22.8 22.8 31.7 30.6 31.7	196.0 64.8 67.6 61.2 205.8 101.8 83.8 69.1 	28.0 14.4 6.0 0.4	168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 — 3.0 — 16.6 — 9.5 19.5 19.6 — 4.0 13.8 14.3 16.6 — 4.5 20.1 23.0 — 15.6 — 15.8 16.6 — 16.6 — 17.8 18.8	94.0	1.2 0.4 0.4 21.5 33.11 48.7 ————————————————————————————————————	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0 ———————————————————————————————

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

		Credit institutions	Reconstruction Loan Corporation				
Period	Total 1)	Discount credits	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec.	5,201.9	4.235.4 4.757.2	360.6	605.9	368.7	368.7	_
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	
1952 Dec.	4,128.4	3.389.0	253.5	485.9	468.4	268.5	199.9
	3.351.1	2.739.1 2.837.7	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec.	3,127.1	1 2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8 3.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	20.3	_
1959 Dec.*)	1.285.7	949.2	234.4	102.1	20.3	1.1	_
1900 Dec.	1,804.1	1,296.5 1,395.4	419.0	88.6	1.1	4.4	
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4		
1962 Dec.	2,473.3	2,267.6	157.7 207.7	48.0	<u> </u>	=	_
1963 Dec.	2,097.9	1,890.2	645.7	. –		-	. —
1964 Dec.	3,449.9	2,804.2					
1963 <u>J</u> an.	1,443.0	1,373.3	21.7	48.0 48.0	=	=	-
Feb.	1,243.9	1,135.3	60.6 101.9	48.0	-	= 1	_
March	3,122.7	1.135.3 2.972.8 2.007.6	28.8	48.0		! = !	
April	2.084.4	2,576.3	30.2	48.0			_
Mav	2,654.5 3,652.8	3,304.9	299.9	48.0	_	_	=
June July	2.047.2	1,976.4	23.1	47.7	=	l i	
July	1,648.2	1,580.4	20.1	47.7	1 =	_	=
Aug.	2,418.0	2,328.5	41.8	47.7	_	l —	_
Sep. Oct.	1.466.7	1.378.2	40.8	47.7	_		
Nov.	1,596.2	1,378.2 1,495.4	53.1	47.7	_		_
Dec.	2.097.9	1,890.2	207.7		_	_	_
	1,691.7	1,667.4	24.3	_			_
1964 Jan. Feb.	1,346.9	1.323.0	23.9	_	_	I	_
March	8,145.1	1.323.0 2.941.8	203.3				_
April	2,756.9	2,623,6	133.3	i —	1 —		_
May	2,950.7	2,919,6	31.1		_		_
June	2,804.8	2.771.0	33.8	_		i — I	_
June July	3,312.1	3,292.2	19.9	_	-	_	_
Aug.	3,339.9	3.316.5	23.4			-	-
Sep.	4,299.9	4,214.7 3,359.0	85.2		_		_
Oct.	3,384.2	3,359.0	25.2	_	_	_	
Nov.	3,368.6	3,328.5	40.1	_			_
Dec.	3,449.9	2,804.2	645.7		_	-	_
1965 Jan	1 4,039.4	4,019,9	19.5	<u> </u>	<u> </u>	·	

^{*)} As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

4. Central Bank Deposits of Non-banks and of Credit Institutions*)

Millions of DM

	Non-banks									
		P	ublic authorities	1)						
Period	Total including excluding amounts temporarily employed in equalisation claims 2)	Federal Government (without Special Funds) ³), Länder and Equalisation of Burdens Authorities	Government (without Special Funds)*), Special Länder and Equalisation of Burdens Government E.R.P. Special Fund fund		Agencies of former occupying powers 6)	Other German depositors ?)	Credit institutions 8)			
1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1962 Dec. 1963 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Oct. Nov. Dec.	3.693.3 3.997.3 2.990.3 3.957.8 2.194.1 4.935.3 6.266.5 1.529.5 7.003.5 7.682.3 5.097.3 4.968.2 2.260.8 3.659.2 4.985.8 4.563.2 4.399.9 3.467.2 5.133.5 4.701.2 7.128.1 5.868.3 5.094.1 7.493.8 5.883.5 4.630.4 6.628.3 4.925.4 4.041.1 4.399.9 4.030.8 3.722.3 6.090.2 4.410.2 4.431.6 5.541.6 5.541.6 5.194.2 2.977.6 3.467.2 3.414.3	1,191.8 1,906.1 3,181.4 4,684.7 5,949.7	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 407.1 350.2 200.3 282.6 556.1 647.8 637.9 412.8 327.4 481.8 4753.8 610.6 513.9 616.5 616	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 636.3 599.5 513.4 891.4 891.6 644.4 1.150.1 278.3 453.7 1.132.7 765.8 310.4 893.0 620.5 427.3 945.4 203.8 397.6 1.067.0 628.8 991.7 785.6 968.8 991.7 785.6 968.8 891.6 655.8	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 277.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.6 244.6 250.5 244.9 265.8 261.7 284.0 277.8 265.8 261.7 284.0 277.8 285.0 286.1	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.502.2 5.258.5 7.108.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.606.5 15.143.3 9.017.2 8.703.9 9.149.3 9.140.1 10.0061.9 9.685.0 10.403.3 10.009.4 9.463.6 10.657.9 10.872.3 10.759.9 10.872.3 10.759.9 10.872.3 10.759.9 10.872.3 10.759.9 11.362.9 12.470.6 12.539.1 11.362.9 12.470.6 12.539.1 15.143.3			

[&]quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 3) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan and with the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 3) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 3) to Table II A 5. — 3) As from January 1959 included in "foreign business". — 3) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 5).

For data on reserve ratios see Section IV.

Minimum Reserve Statistics (a) Total Reserves Maintained*)*) Amounts in millions of DM

II. Deutsche Bundesbank A. Note and Coin Circulation, Lending, Deposits

			Liab	ilities subje	ct to the res	erve require	ment							Excess	reserves
		Sig	ght liabilitie	s 1)	Time lis	abilities	Sa	vings deposi	ts 1)						
Month	Total	Bank places °)	Non-bank places	among which: to non- residents²), at bank and non- bank places	Bank and non- bank places	among which: to non- residents	Bank places o)	Non-bank places	among which: to non- residents²), at bank and non- bank places	Reserve required	Actual reserve	Excess amounts, total	Short- falls, total	Amount	in per cent of required reserve
1958 Dec. 1959 Dec.*) 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	74,705.2 89,529.6 100,537.8 111,660.6 125,655.5 141,074.9 157,721.8	21,256.0 29,3 31,7 25,304.0 27,080.4	95.1 704.5 9,920.6	1,943.4 2,156.1 553.5 	18.020.7 19,860.8 21.773.2 23.192.3 24.900.3 26,167.6 26,694.8	144.2 624.8 700.8	24,842.3 49,5 56,7 37,764.9 43,732.6	053.1 17,069.6 369.5 763.2 27,765.7 33,019.1	33.0 219.6 185.1	6.757.7 7.967.9 12.332.1 8.969.7 9.801.6 10.860.3 13,411.3	6,972.6 8,236.2 12,518.6 9,336.3 10,140.1 11,244.1 13,662.1	215.8 269.5 187.4 367.9 339.7 384.6 253.3	0.9 1.2 0.9 1.3 1.2 0.8 2.5	214.9 268.3 186.5 366.6 338.5 383.8 250.8	3.2 3.4 1.5 4.1 3.5 3.5
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan.	145.896.6 146.382.6 147.401.3 146.989.0 148.210.9 150.220.2 151.472.1 152.223.9 153.926.6 154.263.5 155.722.1 157.721.8	28,951.2 26,991.9 26,619.5 36,8 37,4 38,2 39,2 39,1 39,9 40,0 40,7 42,0	10.723.6 10.360.3 10.542.5 173.9 186.5 190.6 131.5 35.4 91.5 151.2 173.9	634.1 469.1 470.0 641.5 440.2 404.1 472.8 555.9 492.6	26,938.7 27,699.3 27,587.1 26,668.0 26,722.8 27,421.1 27,060.9 27,220.5 27,229.5 26,745.5 26,557.1 26,694.8 27,327.8	922.8 757.4 742.0 869.9 899.9 849.2 902.8 880.8 816.3	45,155,4 46,275,4 47,004,6 83,4 84,6 84,5 85,7 86,6 87,4 88,4 89,6	34,127.7 35,055.7	474.4 425.2 424.1 467.0 464.4 478.9 554.9 495.8 530.9 613.4	11.276.4 11.185.6 11.215.4 11.388.1 11.442.6 11.614.1 11.785.9 12.921.2 13.049.5 13.070.8 13.215.7 13.411.3	11.414.7 11.336.0 11.353.2 11.474.9 11.570.8 11.804.0 11.931.7 13.103.3 13.145.5 13.306.6 13.341.8 13.662.1	139.3 151.7 139.1 91.4 129.9 191.1 147.2 185.0 98.1 237.4 126.8 253.3	1.3 1.3 4.6 1.7 1.4 2.9 2.1 1.6 0.7 2.5	138.3 150.4 137.8 86.8 128.2 189.9 145.8 182.1 96.0 235.8 126.1 250.8	1.2 1.3 1.2 0.8 1.1 1.6 1.2 1.4 0.7 1.8 1.9

^{&#}x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — *) From 1959 onwards including Saarland credit institutions. — *) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 1) In the statistics total sight liabilities and savings deposits can be classified by bank and non-bank places only if no special ratios for liabilities to non-residents are prescribed. — 3) Since May 1961 excluding those liabilities which under Art. 2 par. 4 of the Order on Minimum Reserves are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation.

(b) Breakdown by Banking Groups and Reserve Classes *)

Amounts in millions of DM

	1	1				Ba	nking g	roups							Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institutions of industrial credit cooperatives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
	.l <u></u>		<u>' </u>		itios	anhia		0 the	7050	PVA P	eani						
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	145.896.6 146.382.6 147.401.3 146.989.0 148.210.9 150.220.2 151.472.1 152.223.9 153.926.6 154.263.5 155.722.1 157.721.8	47,934.7 47,046.7 46,373.8 45,572.6 46,332.5 46,804.4 47,541.6 47,393.4 47,156.7 48,229.9 48,636,6	25,916.1 25,604.2 25,267.5 24,877.8 25,443.2 25,685.1 26,198.2 25,989.7 25,726.5 25,778.8	12 8 11 17,334.7 16,765.2 16,450.0 16,160.5 16,340.7 16,534.7 16,770.2 16,859.2 16,885.4 16,959.9 17,177.0	3.842.1	869.4 844.6 841.2 842.1 795.8 784.7 761.4 732.9	4,786.7 4,813.2 4,704.1 4,747.7 4,565.5 4,788.6 4,868.4 4,880.3	67,384.1 68,376.0 69,851.6 69,933.7 70,335.5 71,337.3 71,534.5 72,079.5 73,367.6	638.3 630.0 608.4	13,187,5 13,385,0 13,585,2 13,815,4 13,947,5 14,080,4 14,196,0 14,402,4 14,755,3 15,038,1 15,228,1 15,333,9	237.2 246.4 234.5	10.116.9 10.251.3 10.402.9 10.460.6 10.587.4 10.740.7 10.811.4 10.994.7 11.193.5 11.238.9	1,611.2 1,634.0 1,640.8 1,615.8 1,582.5 1,601.4 1,641.7 1,703.7 1,679.8	65.594.7 66.208.1 66.042.4 66.835.7 66.500.7 68.490.6 68.645.7 69.524.8 70.144.2	53,465.1 53,213.5 53,172.4 54,354.6 54,709.9 55,213.3 56,301.9 55,633.7	19,831.4 19,824.2 20,053.7 19,928.5 20,352.9 20,574.8 20,467.4 20,688.9 21,096.8 21,148.6 21,501.0 21,362.8	7.658.9 7.674.4 7.804.6 7.849.9 7.840.5 7.794.1 7.831.1 7.882.2 7.956.4 7.965.2
1965 Jan.	162,169.8	51,256.5		18,640.2		1,030.9	4,723.1	75,946.6	711.2	15,546.1	291.3	11,731.6			58,817.3	21,572.3	l 8,022.0
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan.	11,388.1 11,442.6 11,614.1 11,785.9 12,921.2 13,049.5 13,070.8 13,215.7 13,411.3	4.523.0 4.396.4 4.314.3 4.423.5 4.457.5 4.491.0 4.620.4 4.988.8 4.944.7 4.974.3 5.097.5 5.128.9	2.498.3 2.443.6 2.398.1 2.403.1 2.439.4 2.551.5 2.739.9 2.700.3 2.720.3 2.798.2 2.798.1	1,500.4 1,552.4 1,556.8 1,607.5 1,758.6 1,758.6 1,765.3 1,762.1 1,823.1 2,004.8	345.6 342.4 380.5 379.5 382.6 382.7 411.4 410.3 412.5 427.1 424.3 440.3	78.5 74.1 73.4 87.1 82.1 81.78.7 75.3 76.3 80.1 83.4	466.8 455.4 5 463.3 6 441.9 7 468.0 7 488.0 9 517.7 522.3 2 509.4 488.0 503.7 514.9	4,574.7 4,605.2 4,712.1 4,715.8 4,745.3 4,833.1 4,840.7 5,469.6 5,489.5 5,589.5 5,636.6	58.7 56.1 53.3 55.1 6 57.6 59.3 60.9 63.2 64.9 63.2 64.3 62.5 64.3	766.2 775.0 786.4 799.7 807.5 816.3 823.9 947.4 966.1 976.2 983.4	21.3 20.1 21.4 21.3 19.7 19.5 20.6 22.0 23.5 22.6 24.0	722.1 727.3 737.1 745.0 755.1 767.6 864.7 864.7 882.9 884.9 914.4	137.5 136.7 164.3 156.2 156.2 163.9 177.3 182.5 180.4 177.5 203.1 212.4	5,693.8 5,702.7 5,744.4 5,798.8 5,847.5 6,007.7 6,543.7 6,621.9 6,704.7 6,759.0 7,121.3	3,809.7 3,817.6 3,918.9 3,880.4 3,984.7 4,009.3 4,415.4 4,511.7 4,445.8 4,445.8 4,478.9 4,640.8 4,761.1	1.267.5 1.255.3 1.266.9 1.286.6 1.323.1 1.340.9 1.331.6 1.479.1 1.505.5 1.510.5 1.521.5	438.2 440.3 441.0 437.3 482.6 492.6 491.9 490.0
7			reserve r					cent of						quireme		1 6.4	5.6
1964 Jan. Feb., March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan.	7.7 7.66 7.7 7.7 7.7 7.85 8.5 8.5 8.5 8.5 8.5	9.4 9.3 9.3 9.7 9.6 9.6 9.7 10.5 10.5 10.6 10.5	9.6 9.5 9.5 9.7 9.6 9.5 10.5 10.6 10.6	9.1 9.6 9.5 9.5 9.6 10.4 10.4 10.4	9.0 9.0 10.3 10.1 10.1 10.0 10.8 10.7 10.7 10.7	9.0 8.1 10.4 10.4 10.5 10.1 10.1 10.1 10.1 10.2	9.7 9.7 9.8 9.8 9.7 9.8 9.8 10.7 10.7 10.7	6.7 6.7 6.8 6.8 7.4 7.5 7.4 7.5	8.8 9.0 9.1 9.1 10.0 10.0 10.0 10.0 10.0	5.8 5.8 5.8 5.8 6.4 6.4 6.4 6.4	8.6 8.6 9.3 9.4 9.0 9.7 9.7 10.1 10.1	7.1 7.1 7.1 7.1 7.9 7.9 7.9	8.4 8.3 10.2 9.5 9.5 10.6 10.7 10.7 10.7 10.8	8.7 8.6 8.7 8.7 8.7 9.5 9.5 9.5 9.5 9.5 9.5	7.1 7.1 7.4 7.3 7.3 7.3 7.3 8.0 8.0 8.0 8.0 8.0	6.3 6.3 6.5 6.5 6.5 7.1 7.1 7.1 7.1 7.1	5.6 5.6 5.6 5.6 5.6 6.2 6.2 6.2 6.2
1964 Jan. Feb.	138.3	57.7	18.6	25.5	12.4	1.2	10.5	16.8			0.7	15.6 14.6		45.3 43.5	43.4 61.5	35.8 31.7	13.8
Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1965 Jan.	150.4 137.8 86.8 128.2 189.9 145.8 182.1 96.0 235.8 126.1 250.8	57.1 65.6 34.6 46.1 87.6 63.6 46.5 34.5 102.5 102.2 164.9	23.7 28.3 9.9 13.3 48.7 23.0 13.7 8.1 53.1 12.8 46.8	25.5 15.2 21.2 25.3 27.6 18.8 17.1 35.8 19.1 46.1	9.8 8.5 10.0 10.8 11.3 13.0 8.2 11.8 7.5 23.4	1.4 2.6 1.6 2.1 1.1 1.0 3.3	8.9 4.1 8.5 8.5 8.2 18.9 1.3 22.6 6.2 18.5	18.4 15.0 22.1 19.2 16.8 17.9 14.3 18.3 19.1 27.5	2.7 1.4 2.0 2.3.1 2.9 6.3 1.6 3.1 2.8 1.8 3.8	8.6 9.5 8.0 8.0 8.0 9.4 9.1	0.1 1.2 1.4 1.2 0.6 0.6 0.4 0.6 0.7 1.8	16.7 14.9 15.4 15.9 15.1 15.1 16.0 26.1	16.9 8.1 23.0 42.5 7 23.4 68.8 15.4 2 64.4 32.4	55.5 25.7 36.4 79.7 1 50.6 3 46.9 4 105.7 4 32.0 9 96.8	31.7 18.0 39.7 60.0 42.7 92.8 24.0 83.5 44.0 82.7	31.3 33.3 29.0 36.4 31.1 40.9 31.0 31.6 32.8 35.4 50.5	17.3 14.1 15.7 19.1 11.6 11.4 16.3 13.8 14.7 20.8

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

Assets

						Asset	8							MITHORS
	<u> </u>	Balances at fo and money investments a	-market	Foreign					non-	asury bills interest-be easury bor	aring		•	Cash
Date of return	Gold	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9	6,603.9 9,310.7 2) 8,248.9 15,905.2	966.9 347.8 259.3	174.3 152.6 130.0 157.2	6.460.6 — **)	63.1 85.1 88.3 90.6	173.6 191.6 226.2 193.0	1,366.1 722.5 853.3 1,283.3	153.7 100.0 80.0 136.3	153.7 100.0 80.0 136.3	Ξ	53.3 63.9 234.4 419.0	150.6 90.4 265.1 79.1	17.5 244.8 78.0
1961 Mar. 31 June 30 Sep. 30 Dec. 31	12,780.6 13,886.0 14,408.8 14,426.6	15.533.9 13.222.6 11.051.1 11.386.8	248.3 	207.3 307.3 341.8 291.7	· =	100.5 99.7 87.1 57.2	151.3 138.5 147.4 281.1	1,293.7 852.6 1,822.1 1,146.1	30.0 19.5 1.0	30.0 19.5 1.0	Ξ	150.4 47.6 30.8 219.7	9.9 0.2 4.6 167.5	160.1
1962 Mar. 31 June 30 Sep. 30 Dec. 31	14,437.2 14,439.3 14,445.9 14,490.1	9.564.0 10.135.4 11.091.6 10.929.1	Ξ	266.2 295.4 283.0 329.1	=	92.6 78.1 65.0 44.8	137.0 165.1 154.8 545.8	1,628.4 1,503.3 1,662.7 1,967.4	3.6 37.0	3.6 37.0	=	29.3 63.9 45.4 157.7	0.0 0.0 739.1	739.1
1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,551.4 14,684.7 14,768.9 14,769.6 14,770.3 14,816.3 14,817.0 14,817.0 15,040.3 15,064.9 15,137.8	10.250.0 10.204.8 10.668.9 10.663.7 11.587.7 11.636.9 11.874.5 12.029.3 12.290.8 12.168.0 12.742.9 12.894.4	= = = = = = = = = = = = = = = = = = = =	265.3 246.2 303.9 326.0 357.8 360.7 338.3 309.5 315.1 300.4 310.3 417.2	= = = = = = = = = = = = = = = = = = = =	78.1 77.0 77.9 72.2 75.0 79.8 76.2 79.3 83.7 84.5 81.0 81.1	185.2 186.1 153.8 177.0 173.7 196.0 220.3 183.7 338.4 199.1 191.2 376.2	1.128.6 924.0 2.899.4 1.729.0 2.252.9 3.245.2 1.702.7 1.289.1 2.120.9 1.084.2 1.226.2 1.646.7	30.0	30.0		21.7 60.6 101.9 28.8 30.2 299.9 23.1 20.1 41.8 40.8 53.1 207.7	102.9 9.5 19.6 — 475.8 4.0 13.8 659.0 1.749.3	94.1 475.8 644.7 1.732.7
1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	15,138.7 15,160.1 15,575.6 16,001.0 16,039.3 16,082.9 16,308.7 16,348.9 16,348.9 16,349.6 16,725.2 16,725.2	12.540.8 13.291.0 12.513.8 11.512.6 11.284.2 12.184.6 11.605.6 11.419.4 11.516.8 11.495.0 11.060.9 10.240.2 10.095.0 10.365.3		344.4 323.0 388.3 407.7 422.7 454.8 474.0 479.8 473.6 476.1 496.4 518.5 517.2 530.9 563.4		117.5 127.6 115.4 122.2 115.2 126.2 115.4 121.5 122.6 114.7 109.0 101.5 100.9 116.2	185.5 198.0 244.8 244.4 221.8 284.3 244.3 350.7 271.9 222.4 259.2 259.5 258.7 164.2 377.1	1.397.6 1.027.1 2.754.0 2.386.2 2.706.7 2.443.7 3.012.4 3.075.9 3.848.9 3.188.9 3.272.4 2.829.3 3.272.4 2.838.4 2.732.9 2.413.3	70.0 30.0 53.5 72.0 ————————————————————————————————————	70.0 30.0 53.5 72.0 ————————————————————————————————————		24.3 23.9 203.3 133.3 31.1 33.8 19.9 23.4 85.2 25.2 40.1 788.5 708.0 1,626.6 645.7	410.0 461.3 4.5 20.1 40.2 15.7 23.0 	410.0 461.3 ————————————————————————————————————
1965 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15	16,730.8 16,733.0 16,735.6 16,735.7 16,735.7 16,737.5	10,300.4 10,191.0 10,038.9 9,303.8 9,466.8 9,517.6		562.8 547.4 603.1 566.3 554.7 536.9		136.4 159.1 168.0 153.1 159.4 170.4	280.2 210.1 169.0 254.0 148.8 156.9	2,718.4 2,425.7 4,018.2 3,546.9 3,260.0 2,761.7	356.7 331.9 77.9 78.9 6.0 1.0	356.7 331.9 77.9 78.9 6.0 1.0		43.2 67.6 36.4 19.5 20.6 19.8	593.0 — 187.8 601.3 217.3	558.7 — 154.8 578.7 214.6

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — 1) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 1) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footonwards including Land Central Bank in the Saarland.

				Liab	ilities_				<u></u>	
						Deposits 1)				
_			Credit institutions		P	ublic depositor	*			
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds ²)	Länder	Other public depositors	Other German depositors	Foreign depositors
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 ⁴) 1960 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3	12,206,2 13,037,2 11,604,6 16,695,6	7,108.9 8,243.1 9,343.8 13,036.4	4,616.3 4,585.5 2,039.0 3,439.5	4.0 9 8	93.1 24.9 22.4 14.7	491.4 526.2 1,069.9 2,564.9	31.8 34.4 46.7 59.9	229.7 208.6 221.8 219.7	251.3 — 1) —
1961 Mar. 31 June 30 Sep. 30 Dec. 31	21,272.9 21,839.3 22,632.7 22,991.7	16,586.1 17,144.9 15,666.3 16,600.4	10,177.2 9,528.4 9,379.3 11,615.0	6.178.6 7.370.9 6.040.5 4.733.0	2,135.7 1,233.9 79.1	64.8 1,640.5 891.7 991.8	3,186.8 3,550.9 3,884.9 3,625.1	27.0 43.8 30.0 37.0	230.3 245.6 246.5 252.4	=
1962 Mar. 31 June 30 Sep. 30 Dec. 31	23,272.6 23,732.1 24,177.1 24,146.6	15,082.9 15,314.6 16,065.6 16,795.3	8,756.7 9,008.9 9,049.0 12,232.3	6,094.3 6,043.9 6,745.9 4,284.3	574.0 156.0 574.4 40.6	735.1 803.3 1,405.4 634.8	4,751.0 5,044.7 4,732.9 3,553.7	34.2 39.9 33.2 55.2	231.9 261.8 270.7 278.7	=======================================
1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	23.647.4 24.403.3 24.699.4 24.515.8 25.216.1 25,548.6 25,712.3 25,749.9 25,605.5 26,664.1 25,426.6	14,150.7 13,405.1 16,277.4 15,008.4 15,298.4 17,555.7 15,568.5 15,033.7 16,637.7 14,389.0 14,092.8 18,006.4	9.017.6 8.704.2 9.149.9 9.140.7 10.206.0 10.063.4 9.685.5 10.404.2 10.174.2 9.463.9 10.053.6 13.607.0	4,888.5 4,450.4 6,878.6 5,601.9 4,830.7 7,208.3 5,627.7 4,365.2 6,194.1 4,668.7 3,755.2 4,126.6	220.6 17.4 455.4 443.7 125.4 852.9 13.0 273.9 84.9 11.1	1,027.1 1,204.1 1,675.2 831.9 852.1 1,392.7 1,304.3 1,170.0 1,661.7 1,031.1 1,179.1	3.618.7 3.207.2 4.717.8 4.304.0 3.822.4 4.910.4 4.199.7 3.160.8 4.224.9 3.533.5 2.528.2 2.837.9 2.655.8	22.1 21.7 30.2 22.3 30.8 52.3 19.8 21.4 33.6 19.2 36.8 33.9 24.1	244.6 250.5 248.9 265.8 261.7 284.0 255.3 269.4 284.0 272.8 256.7	
1964 Ian. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	25,046.2 25,814.0 26,048.4 26,652.2 26,876.3 26,834.5 27,631.2 27,330.0 27,431.8 28,259.6 27,398.5 26,743.8 26,651.9 27,991.7	14.297.4 14.590.2 16.962.5 15.205.4 15.191.5 16.435.7 15.862.0 16.774.8 18.718.7 17.664.8 15.516.7 16.536.9 18.192.6 19.602.5 18.610.5	10.267.0 10.868.0 10.874.3 10.796.2 10.760.1 10.894.1 11.362.9 12.629.5 12.102.1 12.470.6 12.539.1 14.298.1 13.387.5 13.412.8 15.143.3	3,773.7 3,464.3 5,795.7 4,158.8 4,149.3 5,229.3 4,243.5 3,896.1 6,322.3 4,947.3 2,721.5 1,983.4 4,507.9 5,900.3 3,214.6	9.4 9.8 787.8 450.2 458.8 713.6 254.4 501.7 1,734.3 1,536.2 248.4 104.8 1,112.1 864.6 42.6	1,084.4 1,301.6 1,734.1 1,124.6 1,702.0 1,375.8 1,541.9 1,672.9 1,786.4 1,332.4 1,242.3 615.6 841.7 2,226.5 979.8	2.655.8 2.127.7 3.228.2 2.555.5 1.959.6 3.083.2 2.420.4 1.690.5 2.769.4 2.054.2 1.185.3 1.231.9 2.506.4 2.763.5 2.145.7	24:1 25:2 45:6 28:5 28:9 56:7 26:8 31:0 32:2 24:5 45:5 31:1 47:7 46:5	257.9 292.5 250.4 282.1 312.3 255.6 249.2 294.3 246.9 256.1 297.2 289.4 252.6	
1965 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15	26,162.1 25,624.3 24,307.2 27,352.7 26,082.1 25,332.5	18,559.3 18,218.6 21,248.7 16,652.3 17,853.6 17,373.6	14.886.2 13.608.3 15.035.7 13.238.0 14.815.5 13.549.5	3,411.3 4,375.2 5,976.2 3,191.1 2,791.4 3,580.1	7.5 204.2 1.671.2 10.1 11.3 28.2	1,151.9 1,204.9 1,227.9 1,194.5 671.3 935.8	2,219.3 2,906.5 3,048.8 1,957.7 2,083.1 2,552.5	32.6 59.6 28.3 28.8 25.7 63.6	261.8 235.1 236.8 223.2 246.7 244.0	

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the "Liabilities in respect of foreign business". — ") Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and s) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ") From 7 July 1959 onwards including Land Central Bank

of DM

ot DM	-						Ass	ets					D. Keluin	
dvances					t certificate	Credit to Federal	Claims o	n Federal G	overnment		Credits national instantion			
	Other	Securi-			Note: Equalisation	Govern- ment for partici-		in respect				which:		Date
Länder	public author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	Total	of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity	Total	to I.B.R.D.	from liquida- tion of E.P.U. ⁵)	Other assets	of return
\$3.\$ 69.1 —	66.8 3.8 20.3 1.1	238.2 269.7 234.6 323.6	4.662.2 4.381.6 5.731.0 3.561.1	163.9 127.2 102.1 88.6	4,241.6 4,414.5 3,045.5 5,203.1	390.8 661.7 1,210.7 1,387.2	=	=	=	6,089.4 4) 4,816.5 3,657.3	1,233.7 1,485.5 1,560.1	4,590.3 3,156.0 1,992.7	439.6 372.0 311.2 369.9	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31
_ 3 .0	9.9 0.2 4.6 4.4	586.9 636.6 854.5 1,483.7	2,624.8 3,301.0 2,617.6 3,431.8	71.2 51.5 51.3 48.7	6,123.2 5,427.4 6,110.7 5,291.8	1.495.2 1.857.7 2.927.7 2.635.7	1,476.7 3,863.4 3,777.8 3,777.8	2,598,4 2,512.8 2,512.8	1,476.7 1,265.0 1,265.0 1,265.0	3,157.3 3,134.3 2,468.7 2,442.4	1,344.9 1,344.9 1,344.9 1,342.5	1,729.9 1,717.2 1,053.4 1,038.3	593.1 503.1 465.9 306.8	1961 Mar. 31 June 30 Sep. 30 Dec. 31
Ξ	0.0 0.0 —	1,485.1 1,427.9 1,425.2 1,368.9	4,429.9 4,418.7 4,709.6 4,957.8	48.7 48.4 48.4 48.0	4,293.7 4,304.7 4,016.1 3,768.8	2,334.7 2,474.7 2,228.1 2,155.7	3,777.8 3,703.0 3,703.0 3,703.0	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,190.2 1,190.2 1,190.2	2,427.3 2,412.2 2,307.9 2,289.4	1,342.5 1,342.5 1,342.5 1,342.5	1,025.6 1,013.0 912.1 897.1	368.4 410.0 848.9 252.7	1962 Mar. 31 June 30 Sep. 30 Dec. 31
9.5 19.6 ————————————————————————————————————		1,360.3 1,345.2 1,337.3 1,335.3 1,335.5 1,334.5 1,334.3 1,334.0 1,231.1 1,222.2 1,219.9 1,221.7	3.680.7 3.599.4 4.425.9 3.980.1 3.931.6 4.980.9 4.626.2 4.388.8 5.005.6 3.979.5 3.373.0 3.989.9	48.0 48.0 48.0 48.0 47.7 47.7 47.7 47.7	5,045.9 5,127.2 4,300.7 4,746.5 4,795.0 3,745.7 4,100.2 4,337.6 3,720.8 4,746.9 5,353.4 4,689.7	2,112.8 2,112.8 2,164.4 2,184.4 2,184.4 2,184.4 2,164.4 2,214.2 2,264.2 2,274.2 2,284.2 2,294.2	3,703.0 3,703.0 3,703.0 3,703.0 3,595.3 3,595.3 3,595.3 3,595.3 3,595.3 3,595.3	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,190.2 1,190.2 1,190.2 1,190.2 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5	2,288.7 2,288.0 2,271.3 2,270.6 2,269.9 2,253.3 2,252.6 2,163.7 2,140.6 2,139.9 2,136.8 2,121.8	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5	896.4 895.7 884.4 883.7 883.0 871.7 871.0 782.1 764.5 763.8 760.7 751.0	781.6 843.9 868.9 850.3 550.1 952.5 901.7 590.6 643.1 406.1	1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
4.5 20.1 40.2 15.7 23.0 12.7 75.1 103.8 8.5 94.0		1,189.5 1,184.9 1,183.8 1,181.7 1,176.3 1,175.8 1,173.3 1,169.1 1,179.8 1,182.4 1,182.8 1,183.9 1,185.1 1,175.6	2,178.1 2,815.5 3,866.5 3,787.9 3,668.0 3,992.5 4,618.8 4,977.9 5,685.9 6,064.8 5,298.0 5,447.3 5,601.8 5,707.9 6,081.4		6.501.5 5.864.1 4.813.2 4.891.8 5.011.7 4.687.3 4.061.0 3.701.9 2.994.0 2.615.1 3.382.0 3.232.7 3.078.2 2.972.1 2.598.6	2,294.2 2,371.2 2,675.2 2,639.5 2,681.3 2,847.2 2,877.2 2,878.5 2,616.0 2,590.0 3,076.0 3,026.0 3,016.0	3,595.3 3,595.3 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8	2,512.8 2,512.8	1,082.5 1,082.5 1,082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0	2.121.1 2.120.4 2.105.4 2.104.7 2.104.0 2.088.9 2.088.2 1.999.7 1.984.2 1.983.5 1.980.4 2.700.4 2.700.4 2.683.5	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.8 1,342.8 1,342.8 1,342.8 1,342.8 1,342.8 1,342.8 1,342.8	750.4 749.7 740.0 739.3 738.6 728.2 639.3 629.6 629.0 625.9 625.9 625.9 625.2 614.6	453.7 530.2 675.8 520.8 904.2 999.2 486.8 759.7 1,088.1 751.0 999.2 388.0 783.3 800.9 463.3	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15
34.3 — 33.0 22.6 2.7	-	1,175.9 1,176.0 1,176.0 1,176.0 1,176.0 1,176.0	6,196.8 6,227.6 6,830.5 5,991.8 6,111.1 5,801.4	= = =	2,483.2 2,452.4 1,849.5 2,688.2 2,568.9 2,878.6	2,905.2 2,883.2 2,883.2 2,856.6 2,894.0 2,872.0	2,953.3 2,953.3 2,953.3 2,953.3 2,953.3 2,953.3	2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3	943.0 943.0 943.0 943.0 943.0 943.0	2,683,6 2,683,5 2,682.8 2,682.8 2,683.6 2,683.6	1,343.1 1,343.1 1,343.1 1,343.1 1,343.9 1,343.9	614.6 614.6 613.9 613.9 613.9 613.9	258.2 442.7 344.6 642.9 358.0 277.7	1965 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 3) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 7 July 1959

Liabilities

Liabil for	lities in respect o eign business 1)	of							
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
1,274.3	:-	_:.	595.4	290.0	436.0	597.7	31,532.5	17,273,2	1957 Dec.
1,136,4 ¹) 672.5 446.7	550.3 299.4 281.8	586.1 373.1 164.9	655.8 671.2 806.0	290.0 290.0 290.0	491.6 522.2 562.3	182.0 558.0 577.8	33,454.5 33,364.2 39,848.7	18,858.3 20,324.2 21,839.6	1958 Dec. 1959 Dec. 1960 Dec.
342.1	266.3	75.8	806.0	290.0	562.3	332.2	40,191.6	22,656.0	1961 Mar.
1,000.9	916.0	84.9	867.0	290.0	588.0	140.0	41.870.1	23,242.0	June
702. 4 367.7	615.7 273.7	86.7 94.0	867.0 867.0	290.0 290.0	588.0 588.0	260.5 350.1	41,006.9 42,054.9	24,072.8 24,488.3	Sep. Dec.
585.5	492.1	93.4	867.0	290.0	588.0	291.9	40,977.9	24,758.5	1962 Mar
374.7 506.0	356.1 460.1	18.6	949.7 949.7	290.0	638.0	231.5	41,530.6	25,259.6	June
374.4	353.4	45.9 21.0	949.7	290.0 290.0	638.0 638.0	381.7 736.6	43,008.1 43,930.6	25,743.6 25,759.8	Sep. Dec
403.2	377.3	25.9	949.7	290.0	638.0	328.4	40,407,4	25,236.8	1963 Tan.
308.1	280.8	27.3	949.7	290.0	638.0	384.4	40.378.6	26,001.5	1963 Jan. Feb. Mar
461.3 312.3	428.9 274.3	32.4 38.0	949.7 949.7	290.0 290.0	638.0	409.7 385.3	43.725.5 42.099.5	26,309.0 26,139.6	Mar
441.6	393.2	48.4	1,075.6	290.0	638.0 700.8	111.5	43,134.0	26.851.6	Apr. May
449.6	416.9	32.7	1,075.6	290.0	700.8	286.0	45,906.3	27,190.0 27,207.1	July
333.1 301.6	306.7 275.4	26.4 26.2	1,075.6 1,075.6	290.0 290.0	700.8 700.8	317.0 406.3	43,834.6	27,207.1	July
327.8	301.5	26.3	1,075.6	290.0	700.8	399.3	43,520.3 45,181.1	27,377.4 27,426.3	Aug Sep.
266.1	237.1	29.0	1,075.6	290.0	700.8	405.8	42,732.8	27,300.2	l Oct.
328.7 269.9	300.7 234.2	28.0 35.7	1,075.6 1,075.6	290.0 290.0	700.8 700.8	428.9 495.2	43,580.9 46,264.5	28,376.6 27,151.6	Nov Dec
270.5	239.5	31.0	1,075.6	290.0	700.8	380.2	42,060,7	26,744.7	
308.1	276.4	31.7	1.075.6	290.0	700.8	480.8	43,259.5	27,519.0	1964 Jan. Feb. Mar
315.8 325.9	267.5	48.3	1,075.6	290.0	700.8 775.8	562.1 80.2	45,955.2	27,782.4 28,395.6	Mar
283.9	291.7 254.5	34.2 29.4	1,260.4 1,260.4	290.0 290.0	775.8	80.2 96.6	44,589.9 44,774.5	28,395.6 28,638.7	Apr. May
340.1	310.0	30.1	1,260.4	290.0	775.8	267.3	46,203.8	28,600.4	line
334.1	304.4	29.7	1,260.4	290.0	775 Q	331.2	46,484.7	29,421.8	June July
249.7 258.6	203.5	46.2 36.5	1,260.4 1,260.4	290.0 290.0	775.8 775.8 775.8 775.8	421.7 460.2	47,168.0	29,190.8	l Au≰
271.6	239.1	32.5	1,260.4	290.0	775.8	460.2 474.4	49,093.7 48,168.8	29,138.4 29,259.9	Sep.
224.8	196.6	28.2	1,260.4	290.0	775.8	499.1	46,826.4	30,105.6	Nov
631.8	588.6	43.2	1.260.4	290.0	775.8 775.8	548.8	47,642.2	29.455.5	Dec.
320.3 340.2	274.2 283.7	46.1 56.5	1,260.4 1,260.4	290.0 290.0	775.8 775.8	534.9 539.4	48,117.8 49,420.2	28,606.9 28,480.1	Dec. Dec.
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	Dec
256.8	202.3	54.5	1,260.4	290.0	775.8 775.8	590.5	47,894.9	27,996.4	1965 Jan.
279.8 259.8	225.4 220.9	54.4 38.9	1,260.4 1,260.4	290.0 290.0	775.8 775.8	583.2	47,032.1	27,441.1	Jan.
259.8 252.6	220.9	38.9 36.2	1,260.4	290.0 290.0	775.8 775.8	575.6 565.6	48,717.5 47,149.4	26,115.9 29,180.6	Jan.
309.7	278.7	31.0	1,260.4	290.0	775.8	557.7	47,129.3	27,906.1	Jan. Feb.
297.4	266.5	30.9	1,260.4	290.0	775.8	553.4	45,883.1	27,149.7	Feb.

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — in the Saarland.

A. Lending, Security

1. Lending to Non-banks

(excluding Treasury bill
Millions

	·											Landin	Million to non-bank
	:			Lendi	ng to non-ban	ks		-					ess enterpris
	Number -		Sho	rt-term lendir	ıg					Sho	ort-term lendi	ng	
End of	of report-			Debtors				-	,		Debtors		
year or month	ing institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	• • • • • • •				A11	Bankin	g Grou	p s ¹)					
1949 1950 1951 1952 1953 1954 1955 1957 1958 1959 1959 1960 1961 1962 1961 1962 1963 1964 1963 1964 1963 1964 1964 1964 1965 1965 1960 1960 1960 1960 1960 1960 1960 1960	3.540 s) 3.621 s) 3.795 s) 3.795 s) 3.782 s.781 s.658 s.658 s.658 s.658 s.658 s.678 s.792 s.803 s.805 s.776 s.785 s.777 s.776	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2 32,341.8 35,237.2 ¹² ,1 31,410.1 41,410.1 41,410.1 51,163.1 ¹¹ ,1 51,976.9 ²⁵) 51,378.1 54,912.0 55,836.2 56,038.0 56,694.1 58,249.2 57,344,6 ²⁸) 58,762.7 58,605.0 58,850.0 60,522.3	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 14,391.2 15,441.2 15,441.9 19,649.4 19,649	2,078.5 2,416.4 1,738.6 1,303.5 1,129.0 1,099.9 1,193.6 1,028.9 926.1 670.0 816.6 670.6 816.6 670.6 1,181.9 1,079.0 1,105.8 1,090.4 1,131.3 1,192.8 1,131.4 1,133.3 1,271.3 1,271.3	4,715,3 6,319,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,525,4 18,832,8 16,732,6 17,525,4 18,832,8 17,525,4 18,832,8 17,660,74 29,481,617 31,884,81 31,844,81 31,844,81 31,844,81 33,813,9 33,554,9 34,120,5 34,448,57 35,250,4 35,244,6 34,448,57 35,250,4 35,244,2 35,239,2 35,262,0	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 14.135.5 14.682.4 14.334.4 15.587.8 19.002.4 11.338.9 20.703.6 21.903.5 20.851.	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.188.3 6.184.2 6.722.4 7,850.3 10.810.1 10.949.4 12.451.0 14.689.415 18.363.948.1 21.002.526 20.776.9 20.775.6 20.775.6 21.382.1 22.278.5 21.22.278.5 21.22.278.5 22.281.6.1 22.374.2 22.3143.9 23.448.1	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 44.361.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.6 114.478.4 114.592.8 132.937.1 134.613.5 135.937.1 134.613.5 136.898.2 138.675.2 149.202.9 141.289.7 143.458.6 149.217.1 151.427.0 153.782.5 155.365.9	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 25,716.7 30,184.1 31,998.2 30,184.1 31,998.2 34,916.2 ¹²) 34,916.2 ¹²) 47,268.3 ¹⁴ , 50,628.8 ¹⁷ , 50,633.1 ¹⁷ , 54,079.1 ²⁰) 54,079.1 ²⁰) 54,079.1 ²⁰) 54,079.1 ²⁰ , 54,079.1 ²⁰) 55,763.8 56,936.1 56,936.1 56,936.1 57,468.4 57,281.4 57,428.1 57,428.1	6,354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112.7 16,118.2 17,724.7 19,391.8 19,585.0 23,702.4 29,973.817 32,226.987 33,551.3 32,923.5 33,674.5 33,551.3 34,069.2 35,176.7 35,176.5 35,168.5 35,1240.1 35,228.1	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 816.6 670.6 816.6 670.6 1.191.6 1.191.6 1.191.6 1.191.8 1.079.0 1.105.8 1.090.5 1.113.8 1.192.8 1.271.3	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 15,089.3 17,054.7 18,575.2 18,765.4 23,031.8 27,010.9 ¹⁴ 28,993.6 ¹¹⁷ 31,038.3 ¹⁵ 1,099.7 31,741.6 32,595.5 32,445.5 32,445.5 33,173.6 34,318.2 33,975.7 33,968.8 33,775.3	2,945.1 5,038.9 7.186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,065.9 14,586.9 14,586.9 14,586.9 14,586.9 15,524.4 ¹² 15,939.0 ¹² 17,299.2 19,421.0 20,657.3 21,852.2 20,798.4 20,840.3 20,840.3 21,407.2 21,759.4 21,730.2 21,407.2 21,771.2 22,014.9 22,112.9 22,112.9 22,112.9 22,118.0 23,810.8
						ommerc						1 42 422 2	1 11 100 7
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	337 346 343 360 ⁸⁴) 356 356 357 354	24,847.4 29,154.5 30,557.9 ¹⁷) 32,063.8 33,934.1 33,789.0 33,801.9 35,325.8	13,628.8 16,364.5 17,150.3 ¹⁷) 17,980.1 20,006.2 19,769.7 19,696.5 19,757.7	561.4 722.0 835.9 1.058.0 1.009.9 1.071.1 1.147.6 1.406.5	13,067.4 15,642.5 16,314.4 ¹⁷) 16,922.1 18,996.3 18,698.6 18,548.9 18,351.2	11,218.6 12,790.0 13,407.6 14,083.7 13,927.9 14,019.3 14,105.4 15,568.1	4,678.9 5,780.7 7,354.0 ²⁸) 8,504.3 9,118.7 9,135.6 9,023.5 9,115.4	7.674.1 8.879.0 10.027.8 11.508.2 12.633.4 12.903.7 13.186.4 13.309.2	24,754.0 29,032.9 30,384.7 ¹⁷) 31,739.8 33,494.8 33,354.0 33,419.6 34,845.5	13,565,3 16,268,6 17,011,6 ¹⁷) 17,696,6 19,618,8 19,381,9 19,355,5 19,316,9	561.4 722.0 835.9 1.058.0 1.009.9 1.071.1 1.147.6 1.406.5	13.003.9 15,546.6 16.175.7 ¹⁷) 16.638.6 18.608.9 18.310.8 18.207.9 17.910.4	11,188.7 12,764.3 13,373.1 14,043.2 13,876.0 13,972.1 14,064.1 15,528.6
	, ,	 	ı		'	Big Banl	ks °) +)	į I	'			•	'
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	66666666666	12,316.2 14,300.9 14,496.5 ¹⁷) 14,923.1 15,942.4 15,660.0 15,635.5 16,417.7	6,693.4 8,067.6 8,076.3 ¹⁷) 8,328.1 9,198.7 8,817.6 8,784.6 8,883.5	270.8 331.7 401.6 468.7 486.4 490.3 504.3 582.9	6,422.6 7,735.9 7,674.7 ¹⁷) 7,859.4 8,712.3 8,327.3 8,280.3 8,300.6	5,622.8 6,233.3 6,420.2 6,595.0 6,743.7 6,842.4 6,850.9 7,534.2	2,382.8 2,958.1 3,963.8 ²⁸) 4,272.4 4,461.5 4,470.8 4,463.2 4,659.7	1,302.0 1,603.5 1,783.7 1,947.3 2,021.4 2,028.4 2,088.4 2,125.6	12,282,9 14,243,7 14,379,8 ¹⁷) 14,681,3 15,637,6 15,409,3 15,418,6 16,124,2	6,660.8 8,011.1 7,967.9 ¹⁷) 8,093.5 8,900.3 8,573.3 8,574.0 8,596.2	270.8 331.7 401.6 468.7 486.4 490.3 504.3 582.9	6,390.0 7,679.4 7,566.3 ¹⁷) 7,624.8 8,413.9 8,083.0 8,069.7 8,013.3	5,622.1 6,232.6 6,411.9 6,587.3 6,737.3 6,836.0 6,844.6 7,528.0
						Regional an	d Local B	anks +)		4,794.0	138.1	4.655.9	3,628.4
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	87 93 96 98 99 99 100	8,456,1 10,025,3 10,953,7 11,720,1 12,545,3 12,645,5 12,495,2 12,989,7	4,810.1 5,791.5 6,413.9 6,786.4 7,741.7 7,854.4 7,737.4 7,715.1	138.1 165.2 195.6 242.7 234.6 274.4 313.2 386.4	4,672.0 5,626.3 6,218.3 6,543.7 7,507.1 7,580.0 7,424.2 7,328.7	3,646.0 4,233.8 4,539.8 4,933.7 4,803.6 4,791.1 4,757.8 5,274.6	1,806.1 2,304.3 2,721.9 3,356.8 3,708.6 3,653.2 3,548.6 3,481.7	5,815.0 6,556.6 7,476.5 8,720.4 9,722.9 9,894.3 10,109.4 10,183.0	8,422.4 9,981.1 10,920.5 11,664.3 12,468.1 12,525.0 12,390.1 12,871.1	4,794.0 5,757.5 6,389.9 6,746.4 7,681.5 7,751.2 7,649.0 7,613.4	158.1 165.2 195.6 242.7 234.6 274.4 313.2 386.4	5,592.3 6,194.3 6,503.7 7,446.9 7,476.8 7,335.8 7,227.0	4,223.6 4,530.6 4,917.9 4,786.6 4,773.8 4,741.1 5,257.7
	•					Private B	ankers +)	. •					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	209 212 204 219 ³⁴) 212 212 212 209	3,242.3 3,892.5 3,953.8 4,229.8 4,256.2 4,273.5 4,452.9 4,543.6	1,766.0 2,077.1 2,112.3 2,254.8 2,434.6 2,458.4 2,534.5 2,435.9	124.6 178.9 193.9 282.3 225.5 249.0 268.4 352.4	1.641.4 1.898.2 1.918.4 1.972.5 2.209.1 2.209.4 2.266.1 2.083.5	1,476.3 1,815.4 1,841.5 1,975.0 1,821.6 1,815.1 1,918.4 2,107.7	304.1 348.1 436.2 522.9 564.2 573.3 572.2 553.3	299,5 378.7 371.3 404.4 418.3 425.9 430.8 428.1	3,241.9 3,887.2 3,947.6 4,221.1 4,233.0 4,239.4 4,417.4 4,498.2	1,765.6 2,071.8 2,106.1 2,246.1 2,411.4 2,424.3 2,499.0 2,390.5	124.6 178.9 193.9 282.3 225.5 249.0 268.4 352.4	1,641.0 1,892.9 1,912.2 1,963.8 2,185.9 2,175.3 2,230.6 2,038.1	1,476.3 1,815.4 1,841.5 1,975.0 1,821.6 1,815.1 1,918.4 2,107.7
	'				Specia	lised Com						1	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	35 37 37 39 39 39	\$32.8 935.8 1.153.9 1.190.8 1.210.0 1.218.3 1.374.8	359.3 428.3 547.8 610.8 631.3 639.3 640.0 723.2	27.9 46.2 44.8 64.3 63.4 57.4 61.7 84.8	331.4 382.1 503.0 546.5 567.9 581.9 578.3 638.4	473.5 507.5 606.1 580.0 559.0 570.7 578.3 651.6	185.9 170.2 232.1 352.2 384.3 438.3 439.5 420.7	257.6 340.2 396.3 436.1 470.8 555.1 557.8 572.5	806.8 920.9 1,136.8 1,173.1 1,156.2 1,180.3 1,193.5 1,352.1	344.9 428.2 547.7 610.6 625.7 633.1 633.5 716.9	27.9 46.2 44.8 64.3 63.4 57.4 61.7 84.8	317.0 382.0 502.9 546.3 562.3 575.7 571.8 632.1	461.9 492.7 589.1 562.5 530.5 547.2 560.0 635.2

[&]quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — ") Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ") Batobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ") Increase due to end-December 1954 those agricultural credit cooperatives were required to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from "administered loans" (about DM 438 million of Laud building loans) into bank credits (September 1954). — ") Statistical decrease due to elimination of loans on a trust basis (long-DM 42 million; long-term bank-to-bank lending about DM 7 million). — 19) As from January 1960 including the Saarland. The rows of figures were linked together in December 1954 the sagricultural credit cooperatives are required to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose and individuals (decrease of some DM 13 million. — 19) Statistical increase of roughly DM 15 million due to statistical reasons. — and individuals (decrease) and Public authorities (increase) (January and March 1963). — 21) Statistical increase of about DM 37 million due to transfer in the books (April 1963); cf. footnote 21). — 22) Statistical increase of about DM 452 million due to transfer in the books; cf. footnote 24). — 23) Statistical decrease of about DM 452 million due to transfer in the books; cf. footnote 24). — 25) Statistical decrease of about DM 452

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) *)

of DM

mprises cre	edits to:								Bank-to-bar	ak lending			
ad individus	als		Pul	blic authoriti	les								
		Sh	ort-term lendi	ing				Short-term	lending				End of
Medium-	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	year or
term lending	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending s)	term lending 4)	month
<u> </u>	<u></u>					All Ba	nking C	Groups ¹)		J			
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.715.0 5.715.0 5.715.0 5.716.0	88,918.5 102,434.5 ²²) 103,269.0 104,133.3 105,000.5 106,394.0 107,701.7	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 321.4 408.5 686.7 534.3 534.7 897.8 1.288.4 1.148.2 1.277.2 1.176.5 1.217.7 1.190.7 1.299.1 1.190.7 1.296.3 1.421.9 1.558.1	439.1 299.0 313.7 358.4 270.9 278.5 363.5 529.3 470.7 257.6 258.0 368.8 488.0 488.4 846.5 1.093.9 1.218.4 1.109.4 1.141.8 1.231.7 1.223.6 ⁷² 1.232.2 1.232.2 1.265.5 1.370.4 1.508.7	120.0 122.1 122.6 32.2 41.4 38.3 67.3 69.6 99.5 60.9 63.4 39.7 36.9 46.3 51.3 53.1 54.3 57.9 77.9 81.4 75.9	129.2 194.2 139.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.0 1.238.0 1.238.0 1.238.0 1.239.0 1.238.0 1.237.9 1.477.0 1.4477.9 1.444.3 1.503.5 1.579.2 1.604.9	878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8,976.7 10,038.3 112,818.3 16,340.9 19,144.0 25,664.5 19,144.0 25,664.5 30,502.6 21,340.9 31,344.5 31,403.2 31,897.7 32,281.2 32,501.2 32,501.2 33,497.7 33,911.1 34,375.3 34,977.3 35,619.0 37,399.8	1.618.3 1.898.5 2.193.6 2.754.4 2.874.7 3.519.8 3.001.6 3.009.3 3.026.0 4.087.3(4) 4.093.2(4) 4.538.9 5.365.0 6.132.5(4)	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.965.720 3.152.9 2.965.720 3.151.0 3.032.9 2.965.720 3.151.0 3.032.9 2.965.720 3.171.0 3.032.9 2.965.720 3.171.0 3.171.2 3.171.2 3.171.2 3.030.4 3.293.8 2.951.9 3.080.0 3.344.9	23.2 19.5 10.3 24.6 36.3 47.5 89.1 170.5 134.8 166.9 200.1 200.1 200.1 200.1 200.1 200.1 201.7 198.3 197.7 192.7 192.7 193.8 203.4 212.8 221.8 221.8	1.008.5 1.109.0 1.4943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.4453.9 2.115.4 ¹³) 2.223.6 2.223.6 3.265.8 3.257.8 3.166.8 3.257.8 3.165.8 3.257.1 3.165.8 3.257.1 3.165.8 3.257.1 3.165.8 3.257.1 3.165.8 3.257.1 3.165.8 3.257.1	116.5.1 194.1 373.4 373.4 379.2 667.9 582.4 656.3 624.6 849.7 867.4 873.8 1.082.2 ¹¹ 1.082.2 ¹¹ 1.162.3 ¹¹ 1.172.5 1.157.2 1.157.2 1.157.3 1.619.0 ³⁸ 1.654.5 1.775.6 1.775.6 1.775.6	6.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 11.582.5 13.601.8 15.164.2 16.946.4 19.530.3 22.056.6 24.493.0 24.607.5 24.607.5 24.607.5 24.507.5 25.370.7 25.370.7 25.370.7 25.370.7 25.370.7 26.091.3 26.099.6 26.248.8 26.248.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1999 196019 196210 196210 1963 Ian. 1964 Feb. March April Mary June July June July Coct. Nov. Dec. Jan. P) 1965
2,	******	*****					ercial Ba	anks					
4,201.4 5,260.5 7,031.3 ²⁸) 8,293.2 8,919.2 8,940.1 8,826.3 8,922.8	6.728.3 7.852.2 8.879.2 10.045.3 10.847.5 11.067.5 11.290.0 11.364.3	93.4 121.6 173.2 324.0 439.3 435.0 382.3 480.3	63.5 95.9 138.7 283.5 387.4 387.8 341.0 440.8	29.9 25.7 34.5 40.5 51.9 47.2 41.3 39.5	477.5 520.2 322.7 211.1 199.5 195.5 197.2 192.6	945.8 1.026.8 1.148.6 1.462.9 1.785.9 1.836.2 1.896.4 1.944.9	2.600,8 3.084.4 3.491.4 ²⁰) 3.838.9 3.650.0 3.492.8 3.594.9 4.101.4	1.667.5 1.882.6 2.133.629) 2.282.2 2.245.5 2.051.1 2.140.7 2.459.2	166.6 202.3 219.2 199.5 211.1 212.1 221.2 241.7	933.3 1,201.8 1,357.8 1,556.7 1,404.5 1,441.7 1,454.2 1,642.2	430.4 427.7 482.1 ²¹) 511.7 615.3 615.1 662.2 758.3	223.9 257.1 255.8 274.4 296.5 293.8 291.9 312.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
1	ł I		1 1		i 1	Big	Banks °) +)))	j	[Į.	l	l
1,989.9 2,523.0 3,692.8 ¹²) 4,159.6 4,367.3 4,382.0 4,372.3 4,573.9	1,166.1 1,413.9 1,569.1 1,697.4 1,734.4 1,736.6 1,776.8 1,804.5	33.3 57.2 116.7 241.8 304.8 250.7 216.9 293.5	32.6 56.5 108.4 234.6 298.4 244.3 210.6 287.3	0.7 0.7 8.3 7.2 6.4 6.4 6.3 6.2	392.9 435.1 271.0 112.8 94.2 88.8 90.9 85.8	135.9 189.6 214.6 249.9 287.0 291.8 311.6 321.1	1,227.6 1,504.4 1,776.1 ²⁴) 1,949.3 1,902.9 1,859.9 1,866.3 2,210.8	892.7 1,024.7 1,204.2 ²⁰) 1,250.2 1,259.0 1,160.0 1,184.7 1,488.5	92.1 141.5 154.5 134.4 143.0 147.2 158.7 176.9	334.9 479.7 571.9 699.1 643.9 699.9 681.6 722.3	255.6 207.3 238.0 ²¹) 237.5 250.2 265.6 292.0 354.2	51.8 47.4 44.5 42.8 41.5 43.6 60.2 66.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
				-	Stat	e, Regiona	al and Local				,		•
1,721.9 2,220.6 2,671.5 3,264.7 3,605.3 3,550.6 3,446.8 3,376.9	5,058.7 5,803.4 6,656.6 7,660.0 8,403.7 8,533.0 8,714.5 8,752.4	33.7 44.2 33.2 55.8 77.2 120.5 105.1 118.6	16.1 34.0 24.0 40.0 60.2 103.2 88.4 101.7	17.6 10.2 9.2 15.8 17.0 17.3 16.7	84.2 83.7 50.4 92.1 103.3 102.6 101.8 104.8	756.3 753.2 819.2 1,060.4 1,319.2 1,361.3 1,394.9 1,430.6	1.150.3 1.287.3 1.381.0 1.474.3 1.320.5 1.265.6 1.347.9 1.443.2	685,1 736,9 789,7 858,4 787,1 746,5 793,2 799,7	68.6 49.7 49.3 55.8 56.3 55.4 52.4 51.7	465.2 550.4 591.3 615.9 533.4 519.1 554.7 643.5	152.0 205.8 210.9 253.7 327.4 312.2 336.5 377.0	167.5 204.8 203.6 224.8 247.3 241.3 221.4 233.4	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
							te Bankers						
303.9 346.8 435.0 522.7 563.7 570.3 569.2 552.8	297.8 372.4 364.5 395.0 398.8 405.3 407.3 403.7	0.4 5.3 6.2 8.7 23.2 34.1 35.5 45.4	0.4 5.3 6.2 8.7 23.2 34.1 35.5 45.4		0.2 1.3 1.2 0.2 0.5 3.0 3.0	1.7 6.3 6.8 9.4 19.5 20.6 23.5 24.4	187.5 236.0 272.8 334.6 275.2 283.4 285.1 330.1	77.0 99.5 116.2 134.1 97.9 109.0 115.4 110.1	5.3 10.8 15.4 9.3 11.7 9.5 10.1 13.1	110.5 136.5 156.6 200.5 177.3 174.4 169.7 220.0	22.3 12.7 26.5 12.5 33.0 31.8 28.2 22.1	2.6 3.9 6.6 6.7 6.5 7.5 8.8 10.7	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
				44.7			Commercial			·	امعا		I D 1040
185.7 170.1 232.0 346.2 382.9 437.2 438.0 419.2	205.7 262.5 289.0 292.9 310.6 392.6 391.5 403.7	26.0 14.9 17.1 17.7 34.1 29.7 24.8 22.7	14.4 0.1 0.1 0.2 5.6 6.2 6.5 6.3	11.6 14.8 17.0 17.5 28.5 23.5 18.3 16.4	0.2 0.1 0.1 6.0 1.4 1.1 1.5	51.9 77.7 107.3 143.2 160.2 162.5 166.3 168.8	35.4 56.7 61.5 80.7 151.5 83.9 95.6 117.3	12.7 21.5 23.5 39.5 101.5 35.6 47.4 60.9	0.6 0.3 — — — —	22.7 35.2 38.0 41.2 50.0 48.3 48.2 56.4	0.5 1.9 6.7 8.0 4.7 5.5 5.5	2.0 1.0 1.1 0.1 1.2 1.4 1.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — s) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up lanuary 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — s) Increase partly due to conversion of term lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Agricultural Credit Cooperatives", foomnote 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 110 See "Agricultural Credit Cooperatives", foomnote 110 — 110 Increase of about DM 43 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 110 Statistical increase of roughly DM 13 million. — 121 Statistical increase of roughly DM 13 million. — 122 Statistical decrease of roughly DM 37 million due to transfer in the books (April 1963); cf. footnote 18). — 129 Statistical increase 1810. — 120 Statistical increase of about DM 122 million. — 20 Statistical increase and the books (April 1963); cf. footnote 18). — 20 Statistical increase 182 has a constant of "Commercial 182 has a constant of the period of "Commercial 18

1. Lending to Non-banks (excluding Treasury bill Millions

				Len	ding to non-b	anks							to non-ban
	Number of		Sh	ort-term lend	ing					Sh	ort-term lendi		- Chicapin
End of month	report-			Debtors			M - 41	*			Debtors		
:	institu- tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treesury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current sccount and other credits	Discoun credits
					Centra	l Giro I	nstitut	ions ^o)					
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	1,781.0 2,268.4 2,538.7 2,875.0 2,875.0 2,780.4 2,759.8 2,957.3	803.0 1,139.8 1,256.2 1,498.4 1,322.3 1,327.4 1,335.6 1,448.4	25.3 38.1 41.5 30.4 38.7 35.8 36.7 44.3	777.7 1,101.7 1,214.7 1,468.0 1,283.6 1,291.6 1,298.9 1,404.1	978.0 1,128.6 1,282.5 1,376.6 1,482.7 1,453.0 1,424.2 1,508.9	1,287.3 1,341.1 1,996.7 2,048.5 2,291.4 2,318.7 2,383.8 2,429.2	13,553.0 16,071.4 18,980.6 21,910.0 24,293.2 24,646.3 24,983.2 25,318.1	1,762.1 2,231.2 2,485.6 2,797.2 2,745.7 2,695.3 2,696.5 2,886.6	788.8 1.108.1 1.208.7 1.426.5 1.269.8 1.248.7 1.278.3 1.383.3	25.3 38.1 41.5 30.4 38.7 35.8 36.7 44.3	763.5 1,070.0 1,167.2 1,396.1 1,231.1 1,212.9 1,241.6 1,339.0	973.3 1.123.1 1.276.9 1.370.7 1.475.9 1.446.6 1.418.2 1.503.3
	'	,	'		'	Savings	Banks	•	·		•	'	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Sep. Oct. Nov. Dec.	866 867 867 866 864 864 864	5,960.4 6,590.8 7,344.7 8,209.7 9,264.5 9,249.7 9,182.5 9,169.8	4,202.4 4,696.2 5,320.4 5,996.5 6,919.2 6,923.9 6,869.6 6,788.9	15.5 17.1 16.2 14.7 11.7 13.9 16.3 15.4	4,186.9 4,679.1 5,304.2 5,981.8 6,907.5 6,910.0 6,853.3 6,773.5	1,758.0 1,894.6 2,024.3 2,213.2 2,345.3 2,325.8 2,312.9 2,380.9	2,627.2 2,879.0 3,591.4 4,242.5 4,663.9 4,730.5 4,779.7 4,842.4	24.039.2 28.030.0 32.450.6 37.617.7 41.744.8 42.355.0 42.936.1 43.578.9	5,889.1 6,512.3 7,257.2 8,112.3 9,101.6 9,046.8 9,045.2 8,979.8	4,135.5 4,622.5 5,238.1 5,902.9 6,760.5 6,724.4 6,735.3 6,602.3	15.5 17.1 16.2 14.7 11.7 13.9 16.3 15.4	4,120.0 4,605,4 5,221.9 5,888.2 6,748.8 6,710.5 6,719.0 6,586.9	1,753.6 1,889.8 2,019.1 2,209.4 2,341.1 2,322.4 2,309.9 2,377.5
		'	Cen	tral In	stituti	ons of (Credit (Соорега	tives+)) □)	'	'	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	18 18 18 18 18 18 18	674.6 765.9 815.5 866.9 939.4 923.6 899.9 922.2	459.5 532.6 533.5 601.4 639.2 600.8 622.7 624.0	28.2 17.1 20.1 27.9 11.0 11.4 18.3 35.9	431.3 515.5 513.4 573.5 628.2 589.4 604.4 588.1	215.1 233.3 282.0 265.5 300.2 322.8 277.2 298.2	95.1 103.6 116.9 121.4 118.6 122.9 125.2 131.4	440.4 483.5 517.2 543.1 569.6 576.1 575.5 568.8	673.4 765.1 815.4 857.3 934.5 918.9 896.1 921.3	458.3 531.8 533.4 591.8 634.3 596.1 618.9 623.1	28.2 17.1 20.1 27.9 11.0 11.4 18.3 35.9	430.1 514.7 513.3 563.9 623.3 584.7 600.6 587.2	215.1 233.3 282.0 265.5 300.2 322.8 277.2 298.2
	, ,	'	,	Centi	' ral Instituti	ons of Indu	strial Cred	it Coopera	tives	•	•		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	555555	47.6 50.7 51.7 51.6 63.8 68.1 69.2 57.3	29.3 31.1 33.5 34.4 42.7 38.7 39.6 35.0	0.2 - 0.1 0.0	29.3 31.1 33.3 34.4 42.7 38.6 39.6 35.0	18.3 19.6 18.2 17.2 21.1 29.4 29.6 22.3	23.4 32.1 32.2 34.5 38.7 37.7 39.8 42.3	27.1 35.0 44.5 59.4 64.6 65.6 66.7 71.8	47.2 50.5 51.7 51.4 63.8 68.1 69.0 57.1	28.9 30.9 33.5 34.2 42.7 38.7 39.4 34.8	0.2 0.1 0.0	28.9 30.9 33.3 34.2 42.7 38.6 39.4 34.8	18.3 19.6 18.2 17.2 21.1 29.4 29.6 22.3
	l i			Centra	! I Institutio	1 ns of Agric	ultural Cre	dit Cooper	atives	l		l .	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13	627.0 715.2 763.8 815.3 875.6 855.5 830.7 864.9	430.2 501.5 500.0 567.0 596.5 562.1 583.1 589.0	28.2 17.1 19.9 27.9 11.0 11.3 18.3 35.9	402.0 484.4 480.1 539.1 585.5 550.8 564.8 553.1	196.8 213.7 263.8 248.3 279.1 293.4 247.6 275.9	71.7 71.5 84.7 86.9 79.9 85.2 85.4 89.1	413.3 448.5 472.7 483.7 505.0 510.5 508.8 497.0	626.2 714.6 763.7 805.9 870.7 850.8 827.1 864.2	429,4 500.9 499.9 557.6 591.6 557.4 579.5 588.3	28.2 17.1 19.9 27.9 11.0 11.3 18.3 35.9	401.2 483.8 480.0 529.7 580.6 546.1 561.2 552.4	196.8 213.7 263.8 248.3 279.1 293.4 247.6 275.9
						lit Coop							
1960 Dec. 5) 1961 Dec. 9) 1962 Dec. 9) 1963 Dec. 1964 Sep. Oct. Nov. Dec.	2.240 2.239 2.236 2.207 2.207 2.204 2.204 2.204 2.203	5,103.8 5,692.1 6,332.2 6,337.0 7,106.7 7,773.8 7,809.0 7,787.7 7,825.2	4,104.7 4,605.5 5,183.0 5,185.4 5,856.9 6,444.5 6,490.0 6,483.8 6,497.5	16.3 15.2 19.7 19.3 22.0 17.8 21.9 25.1 26.6	4,088.4 4,590.3 5,166.1 5,834.9 6,426.7 6,468.1 6,458.7 6,470.9	999.1 1.086.6 1.149.2 1.151.6 1.249.8 1.329.3 1.319.0 1.303.9 1.327.7	939.4 1,108.6 1,348.3 1,417.3 1,645.3 1,842.1 1,862.6 1,883.3 1,902.6	2,725.1 3,394.5 4,335.4 4,449.9 5,525.3 6,455.1 6,796.4 6,721.6 6,805.8	5,092.9 5,681.4 6,319.2 6,323.5 7,088.8 7,752.3 7,788.1 7,765.2 7,801.6	4.094.6 4.595.7 5.171.0 5.172.9 5.840.2 6.424.2 6.470.2 6.462.5 6.474.9	16.3 15.2 19.7 19.3 22.0 17.8 21.9 25.1 26.6	4.078.3 4.580.5 5.151.3 5.153.6 5.818.2 6.406.4 6.448.3 6.437.4 6.448.3	998.3 1.085.7 1.148.2 1.150.6 1.248.6 1.328.1 1.317.9 1.302.7 1.326.7
						strial Credi							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	761 759 758 759 757 757 757 757	3,412.5 3,818.1 4,205.1 4,746.1 5,213.9 5,246.4 5,221.6 5,209.5	2,619.8 2,954.5 3,297.7 3,759.6 4,163.1 4,198.4 4,183.9 4,156.7	14.2 13.0 16.0 19.3 17.1 20.4 22.6 22.9	2,605.6 2,941.5 3,281.7 3,740.3 4,146.0 4,178.0 4,161.3 4,133.8	792.7 863.6 907.4 986.5 1.050.8 1.048.0 1.037.7 1,052.8	524.0 624.4 784.9 909.5 1.035.8 1.057.8 1.057.9 1.070.3	1,511.9 1,902.6 2,404.2 2,945.5 3,403.3 3,477.6 3,539.8 3,592.1	3,408.0 3,814.6 4,199.5 4,740.9 5,208.8 5,240.8 5,216.2 5,202.7	2,615.9 2,951.5 3,292.7 3,755.2 4,158.6 4,193.4 4,179.1 4,150.6	14.2 13.0 16.0 19.3 17.1 20.4 22.6 22.9	2,601.7 2,938.5 3,276.7 3,735.9 4,141.5 4,173.0 4,156.5 4,127.7	792.1 863.1 906.8 985.7 1,050.2 1,047.4 1,037.1 1,052.1
	. '				_	ultural Cred ; for overall	•		'				
1960 Dec. 1) 1961 Dec. 1) 1962 Dec. 9) Dec. 1) 1963 Dec. 1964 Sep. Oct. Nov. Dec.	1,479 1,480 1,478 1,449 1,448 1,447 1,447 1,447	1,691.3 1,874.0 2,127.1 2,131.9 2,360.6 2,559.9 2,562.6 2,566.1 2,615.7	1.484.9 1.651.0 1.885.3 1.887.7 2.097.3 2.281.4 2.291.6 2.299.9 2.340.8	2.1 2.2 3.7 3.3 2.7 0.7 1.5 2.5 3.7	1,482.8 1,648.8 1,881.6 1,884.4 2,094.6 2,280.7 2,290.1 2,297.4 2,337.1	206.4 223.0 241.8 244.2 263.3 278.5 271.0 266.2 274.9	415.4 484.2 563.4 632.4 735.8 806.3 810.8 825.4 832.3	1,213.2 1,491.9 1,931.2 2,045.7 2,579.8 3,051.8 3,118.8 3,181.8 3,213.7	1.684.9 1.866.8 2.119.7 2.124.0 2.347.9 2.543.5 2.547.3 2.549.0 2.598.9	1.478.7 1.644.2 1.878.3 1.880.2 2.085.0 2.265.6 2.276.8 2.283.4 2.324.3	2.1 2.2 3.7 3.3 2.7 0.7 1.5 2.5 3.7	1,476.6 1,642.0 1,874.6 1,876.9 2,082.3 2,264.9 2,275.3 2,280.9 2,320.6	206.2 222.6 241.4 243.8 262.9 277.9 270.5 265.6 274.6

^{*), *)} and *) to *): see first page of Table III A 1. — 5) The agricultural credit cooperatives' credits were broken down by sectors of economic activity for the first time in *) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are institutions required to report. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". —

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

omprises cre	dits to:												1
nd individua	ils		P	ublic authorit	tles				Bank-to-b	ank lending			
		SI	bort-term lend	ing	_			Short-ter	m lending				
Medium-	Long-			Discount	Medium-	Long-		De	btors		Medium-	Long-	End of month
term lending	lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending	
			·		Centr	al Giro	Institu	tions °)	J				
1,112.4 1,187.1 1,835.4 1,837.0 1,936.5 1,956.1 1,976.5 1,959.9	8,586.5 10.361.7 12.631.5 14.918.6 16.378.0 16.613.7 16.827.4 17,054.3	18.9 37.2 53.1 77.8 59.3 85.1 63.3 70.7	14.2 31.7 47.5 71.9 52.5 78.7 57.3 65.1	4.7 5.5 5.6 5.9 6.8 6.4 6.0 5.6	174.9 154.0 161.3 211.5 354.9 362.6 407.3 469.3	4,966.5 5,709.7 6,349.1 6,991.4 7,915.2 8,032.6 8,155.8 8,263.8	582.4 734.7 875.9 774.4 911.5 883.8 911.8 954.2	143.0 169.4 213.2 216.6 331.1 270.0 269.0 236.2	0.2 0.1 0.6 0.8 1.4 1.3 0.1	439.4 565.3 662.7 557.8 580.4 613.8 642.8 718.0	160.4 210.6 165.7 201.0 221.3 205.2 231.1 255.4	1,559.9 1,993.0 2,379.8 2,826.7 3,172.8 3,220.3 3,259.9 3,304.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
						Saving	s Banks	ļ	•		•		
2,283.0 2,595.5 3,226.7 3,765.6 4,092.9 4,149.6 4,185.3 4,229.7	19,715.5 22,992.5 26,795.2 31,140.5 34,532.2 35,008.4 35,451.0 35,899.2	71.3 78.5 87.5 97.4 162.9 202.9 137.3 190.0	66.9 73.7 82.3 93.6 158.7 199.5 134.3 186.6	4.4 4.8 5.2 3.8 4.2 3.4 3.0 3.4	344.2 283.5 364.7 476.9 571.0 580.9 594.4 612.7	4,323.7 5,037.5 5,037.5 5,655.4 6,477.2 7,212.6 7,346.6 7,485.1 7,679.7	232.7 257.5 289.5 284.4 288.3 276.7 284.1 289.4	41.0 47.6 44.8 47.3 63.8 56.9 49.9 49.2	0.6 	191.7 209.9 244.7 237.1 224.5 219.8 234.2 240.2	66.4 79.7 112.5 128.2 133.0 132.0 132.5 149.1	1,016.5 1,203.0 1,222.4 1,081.5 935.1 932.5 929.8 915.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.
					nstituti	ons of			atives+	·) □)			
94.8 103.3 116.6 121.3 118.5 122.8 125.1 131.3	439.3 482.6 516.5 540.6 567.0 573.6 572.9 566.3	1.2 0.8 0.1 9.6 4.9 4.7 3.8 0.9	1.2 0.8 0.1 9.6 4.9 4.7 3.8 0.9	0.0 0.0 0.0 	0.3 0.3 0.3 0.1 0.1 0.1 0.1	1.1 0.9 0.7 2.5 2.6 2.5 2.6 2.5	479.2 445.3 551.4 536.8 567.0 531.5 537.1 578.8	306.4 301.9 375.5 347.2 333.0 316.7 342.0 369.3	0.1 0.3 0.2 0.1 0.1	172.8 143.4 175.9 189.6 234.0 214.8 195.1 209.5	38.1 41.0 48.6 54.0 38.9 39.9 39.5 40.1	865.9 1.093.2 1.374.1 1.662.5 1.930.7 1.967.8 2.005.7 2.010.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
1				_		ions of Ind			atives				
23.2 31.9 32.0 34.4 38.6 37.6 39.7 42.2	26.7 34.7 44.2 57.3 62.4 63.4 64.5 69.7	0.4 0.2 0.0 0.2 	0.4 0.2 0.2 — 0.2 0.2 0.2	0.0 0.0 0.0 —	0.2 0.2 0.2 0.1 0.1 0.1 0.1	0.4 0.3 0.3 2.1 2.2 2.2 2.2 2.2	229.6 211.3 241.2 252.2 281.9 252.7 249.9 258.6	130.7 126.4 138.3 140.9 121.7 106.1 120.5	- - - - -	98.9 84.9 102.9 111.3 160.2 146.6 129.4 131.9	2.5 8.9 16.2 15.4 7.0 7.1 6.8 7.4	358.1 481.5 632.6 787.0 920.5 936.0 946.9 950.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
'	ļ			Centr	al Institutio	ns of Agri	cultural Ci	edit Coope	ratives	l l		i	
71.6 71.4 84.6 86.9 79.9 85.2 85.4 89.1	412.6 447.9 472.3 483.3 504.6 510.2 508.4 496.6	0.8 0.6 0.1 9.4 4.9 4.7 3.6 0.7	0.8 0.6 0.1 9.4 4.9 4.7 3.6 0.7		0.1 0.1 0.1 —	0.7 0.6 0.4 0.4 0.4 0.3 0.4 0.4	249.6 234.0 310.2 284.6 285.1 278.8 287.2 320.2	175.7 175.5 237.2 206.3 211.3 210.6 221.5 242.6	0.1 0.3 0.2 - 0.1 0.1	73.9 58.5 73.0 78.3 73.8 68.2 65.7 77.6	35.6 32.1 32.4 38.6 31.9 32.7 32.7	507.8 611.7 741.5 875.5 1.010.2 1.031.8 1.058.8 1.059.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
						dit Coo	perativ	es+)					
909.4 1.075.1 1.307.5 1.376.1 1.597.5 1.781.6 1.804.3 1.823.3 1.835.5	2,569.0 3,217.5 4,122.1 4,226.8 5,231.0 6,098.9 6,228.3 6,345.1 6,416.4	10.9 10.7 13.0 13.5 17.9 21.5 20.9 22.5 23.6	10.1 9.8 12.0 12.5 16.7 20.3 19.8 21.3 22.6	0.8 0.9 1.0 1.0 1.2 1.2 1.1 1.2	30.0 33.5 40.8 41.2 47.8 60.5 58.3 60.0 67.1	156.1 177.0 213.3 223.1 294.3 356.2 368.1 376.5 389.4	25.6 26.0 28.1 28.0 27.1 31.2 31.5 32.1	12.0 12.0 11.3 11.3 9.4 15.2 15.6 16.4 14.4	= = = = = = = = = = = = = = = = = = = =	13.6 14.0 16.8 16.7 17.7 16.0 15.9 15.7	0.7 1.3 1.1 1.2 1.3 1.5 1.5 2.2	5.9 26.9 41.2 41.7 50.6 55.4 57.4 57.8 57.3	Dec. 9 1960 Dec. 1961 Dec. 9 1962 Dec. 9 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
						strial Credi	=	tives					
514.5 614.0 772.0 895.9 1.021.6 1.037.3 1.043.5 1.053.6	1,428.4 1,808.6 2,300.0 2,818.1 3,248.3 3,317.6 3,376.6 3,422.5	4.5 3.5 5.6 5.2 5.1 5.6 6.8	3.9 3.0 5.0 4.4 4.5 5.0 4.8 6.1	0.6 0.5 0.6 0.8 0.6 0.6 0.6	9.5 10.4 12.9 13.6 14.2 14.5 14.4 16.7	83.5 94.0 104.2 127.4 155.0 160.0 163.2 169.6	25.4 25.9 27.4 26.8 31.1 31.3 31.6 31.6	11.8 12.0 10.7 9.2 15.1 15.4 15.9 14.3		13.6 13.9 16.7 17.6 16.0 15.9 15.7 17.3	0.7 1.3 1.1 1.2 1.5 1.5 2.2	3.5 20.7 32.0 38.3 40.1 41.0 41.3 41.4	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
·	•	•				ultural Cre				·		•	
394.9 461.1 535.5 604.1 701.6 760.0 767.0 779.8 781.9	1.140.6 1.408.9 1,822.1 1,926.8 2,412.9 2.850.6 2.910.7 2.968.5 2.993.9	6.4 7.2 7.4 7.9 12.7 16.4 15.3 17.1 16.8	6.2 6.8 7.0 7.5 12.3 15:8 14.8 16.5	0.2 0.4 0.4 0.4 0.6 0.5 0.6	20.5 23.1 27.9 28.3 34.2 46.3 43.8 45.6 50.4	72.6 83.0 109.1 118.9 166.9 201.2 208.1 213.3 219.8	0.2 0.1 0.7 0.6 0.3 0.1 0.2 0.5	0.2 0.0 0.6 0.6 0.2 0.1 0.2 0.5	ШШШ	0.0 0.1 0.1 0.0 0.1 0.0 0.0 0.0	0.0 	2.4 6.2 9.2 9.7 12.3 15.3 16.4 16.5	Dec. 1 1960 Dec. 1 1961 Dec. 1 1962 Dec. 1 1963 Sep. 1964 Oct. Nov. Dec.

December 1960. Up to and including November 1960 they were attributed, in the tabulations, to the sector "Business enterprises and individuals" as an aggregate amount. — required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of D Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural.

1. Lending to Non-banks (excluding Treasury bill Millions

									<u> </u>				Millions
				Len	ding to non-b	anks		•					to non-banks
	Number		Ch.		·			1		Sho	rt-term lendir		ss enterprises
End of	of report-		5.00	Debtors	ing		l i				Debtors	••	
month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pı	ivate a	nd Publ	lic Mor	tgage B	anks				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	47 47 48 48 48 48 48 48	59.0 62.0 70.6 155.4 88.9 ¹⁰) 94.2 98.9 82.6	57.5 60.9 69.2 153.8 87.419) 92.8 97.5 81.3		57.5 60.9 69.2 153.8 87.4 ⁽¹⁾) 92.8 97.5 81.3	1.5 1.1 1.4 2.6 1.5 1.4 1.4	211.9 280.9 306.6 356.8 330.3 334.8 346.1 338.7	25,342.9 29,344.6 33,918.4 39,348.3 44,078.3 44,745.2 45,323.3 46,081.5	52.4 47.2 59.7 79.9 83.3 83.0 90.0 72.2	50.9 46.1 58.3 78.3 81.8 81.6 88.6 70.9		50.9 46.1 58.3 78.3 81.8 81.6 88.6 70.9	1.5 1.1 1.4 1.6 1.5 1.4 1.4
-	.'		, .]	Private Mo	rtgage Banl	ks °)	-				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	29 29 30 31 31 31 31 31	39.9 35.4 35.5 36.3 51.7 39.8 56.9 32.3	39.3 35.2 35.2 36.1 51.4 39.6 56.6 32.1		39.3 35.2 35.2 36.1 51.4 39.6 56.6 32.1	0.6 0.2 0.3 0.2 0.3 0.2 0.3 0.2	83.9 120.8 157.9 187.1 190.9 198.3 198.6 205.2	11,861.1 13,872.5 16,193.8 19,126.3 21,873.8 22,266.7 22,266.7 22,619.2 23,083.6	33.7 23.0 30.1 36.1 46.7 34.8 49.2 28.4	33.1 22.8 29.8 35.9 46.4 34.6 48.9 28.2	=======================================	33.1 22.8 29.8 35.9 46.4 34.6 48.9 28.2	0.6 0.2 0.3 0.2 0.3 0.2 0.3 0.2
						Public Mo	ortgage Ban	ks				,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	18 18 18 17 17 17 17 17	19.1 26.6 35.1 119.1 37.2 ¹⁹) 54.4 42.0 50.3	18.2 25.7 34.0 117.7 36.0 ¹⁸) 53.2 40.9 49.2		18.2 25.7 34.0 117.7 36.0 ¹⁸) 53.2 40.9 49.2	0.9 0.9 1.1 1.4 1.2 1.2 1.1	128.0 160.1 148.7 169.7 139.4 136.5 147.5 133.5	13.481.8 15.472.1 17.724.6 20.222.0 22.204.5 22.478.5 22.704.1 22.997.9	18.7 24.2 29.6 43.8 36.6 48.2 40.8 43.8	17.8 23.3 28.5 42.4 35.4 47.0 39.7 42.7		17.8 23.3 28.5 42.4 35.4 47.0 39.7 42.7	0.9 0.9 1.1 1.4 1.2 1.2 1.1
			· .	Credit	Institu	tions w	ith Spe	ecial F	unction	s ⁵)			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	25 25 24 24 21 21 21 21 21	1,297.9 1,568.6 1,516.1 1,693.1 2,068.2 2,063.1 2,412.3 2,369.8	361.7 615.6 429.8 498.2 857.4 796.3 1,036.2 1,035.6	23.6 26.5 46.5 35.6 44.0 38.7 27.1 46.1	338.1 589.1 383.3 462.6 813.4 757.6 1.009.1 989.5	936.2 953.0 1.086.3 1.194.9 1.210.8 1.266.8 1.376.1 1.334.2	917.3 1.117.8 1.219.1 1.302.7 1.623.1 1.616.9 1.640.0 1.682.4	8,667.4 10,500.4 11,845.6 ¹⁹) 13,737.9 14,367.1 14,524.5 14,818.3 14,941.5	1.091.5 1.145.5 1.319.6 1.397.6 1.465.3 1.499.2 1.608.5 1.587.7	155.3 192.5 233.3 202.7 254.5 232.4 232.4 253.5	23.6 26.5 46.5 35.6 44.0 38.7 27.1 46.1	131.7 166.0 186.8 167.1 210.5 193.7 205.3 207.4	936.2 953.0 1.086.3 1.194.9 1.210.8 1.266.8 1.376.1 1.334.2
		Recons	trustion Lo	an Corpor	ation, Fina	nzierungs-	Aktiengesel	llschaft and	l Berliner II	ndustriebank	: AG +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	*****	0.1 0.5 0.2 0.3	0.1 0.5 0.2 0.3	=======================================	0.1 0.5 0.2 0.3	=	142.2 277.3 295.8 236.3	4,043.1 5,335.0 5,936.2 ¹⁹) 6,890.3	0.1 0.4 0.2 0.2	0.1 0.4 0.2 0.3	Ξ	0.1 0.4 0.2 0.2	=
				O	ther Credit	Institution	s with Spe	cial Functi	ons +)				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	22 22 21 21	1,297.8 1,568.1 1,515.9 1,692.8	361.6 615.1 429.6 497.9	23.6 26.5 46.5 35.6	338.0 588.6 383.1 462.3	936.2 953.0 1.086.3 1.194.9	775.1 849.5 923.3 1,066.4	4,624.3 5,165.4 5,909.4 6,847.6	1,091,4 1,145,1 1,319,4 1,397,4	155.2 192.1 233.1 202.5	23.6 26.5 46.5 35.6	131.6 165.6 186.6 166.9	936.2 953.0 1.086.3 1.194.9
				I		ent Cre		titutio					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	232 235 242 235 234 234 234 233	1,685.9 1,852.7 *) 1,987.3 2,006.212) 1,888.8 1,896.1 1,907.0 2,044.2	453.5 482.1 °) 519.4 488.01°) 407.5 433.2 468.6 603.3	0.3 0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 °) 519.2 488.0 ⁽²⁾ 407.4 433.1 468.5 603.2	1.232.4 1.370.6 1.467.9 1.518.2 1.481.3 1.462.9 1.438.4 1.440.9	1.694.2 2.077.7 *) 2.361.8**1) 2.781.0**2 2.827.8 2.875.2 2.962.2 2.975.9	4.0 3.9 4.9 11.8 14.4 14.3 14.4 15.1	1.685.9 1.852.7 *) 1.987.3 2.006.2 ¹²) 1.888.8 1.896.1 1.907.0 2.044.2	453.5 482.1 b) 519.4 488.0 ¹²) 407.5 433.2 468.6 603.3	0.3 0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 °) 519.2 488.0 °2) 407.4 433.1 468.5 603.2	1,232.4 1,370.6 1,467.9 1,518.2 1,481.3 1,462.9 1,438.4 1,440.9
			Pc	stal Cl	heque a	nd Pos	tal Sav	ings Ba	nk Offi	ces7)			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	15 15 15 15 15 15 15 15		= = = = = = = = = = = = = = = = = = = =					1,651.2 1,982.4 2,397.9 2,734.5 2,848.1 2,855.6 2,868.2 3,163.6		11111111			

[&]quot;), x) and 2) to 4): see first page of Table III A 1. — 9) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — 7) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purdue to transfer in the books; cf. footnote 3). — 19) Decrease of some DM 115 million due to statistical reasons. — 19) Statistical increase of some DM 39 million. — 15) Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote 16). — 15) Statistical decrease of about DM 313 million due to transfer in (June 1964); cf. footnote 17). — 16) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote 17). — 18) Statistical decrease of roughly cf. footnote 5).

and Credit Institutions*) (cont'd)

and security holdings) x)

of DM

comprises cre	edits to:								Bank-to-ba	nk lending		-	-
nd individu	als			lic authoriti	es I	<u> </u>							
		Sho	ort-term lendi	1g	. •	! 		Short-term Deb					End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
				Pı	ivate	nd Pub	lic Mor	gage B	anks				
186.9 262.5 272.0 325.5 290.8 292.7 305.1 299.2	21,430.6 25,006.8 29,140.5 33,481.5 37,085.4 37,623.6 38,122.3 38,674.3	6.6 14.8 10.9 75.5 5.6 ¹⁸) 11.2 8.9 10.4	6.6 14.8 10.9 75.5 5.6 ¹⁸) 11.2 8.9 10.4	= = = = = = = = = = = = = = = = = = = =	25.0 18.4 34.6 31.3 39.5 42.1 41.0 39.5	3,912.3 4,337.8 4,777.9 5,866.8 6,992.9 7,121.6 7,201.0 7,407.2	6.8 40.7 21.0 38.2 32.3 40.0 22.6 33.4	6.7 40.7 21.0 38.2 32.3 40.0 22.6 33.4		0.1 0.0 	70.5 64.9 84.6 66.9 61.9 59.3 60.3 58.4	343.5 379.7 398.9 562.4 746.2 765.5 790.6 804.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.
				'		Private Mo	rtgage Banl	(s °)					
71.8 109.3 139.2 160.5 157.4 164.2 165.6 174.3	9,576.6 11,488.9 13,693.4 16,101.2 18,069.2 18,378.3 18,688.4 19,043.7	6.2 12.4 5.4 0.2 5.0 5.0 7.7	6.2 12.4 5.4 0.2 5.0 7.7 3.9		12.1 11.5 18.7 26.6 33.5 34.1 33.0 30.9	2,284.5 2,383.6 2,500.4 3,025.1 3,804.6 3,888.4 3,930.8 4,039.9	6.7 7.4 11.3 18.1 11.8 10.0 6.1 10.5	6.7 7.4 11.3 18.1 11.8 10.0 6.1 10.5	= = = = = = = = = = = = = = = = = = = =		34.6 19.1 16.5 17.8 10.8 9.7 7.7 9.6	28.4 33.0 51.4 229.3 295.6 307.2 325.6 332.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
			•	•		Public M	ortgage Ban	ks					
115.1 153.2 132.8 165.0 133.4 128.5 139.5 124.9	11,854.0 13,517.9 15,447.1 17,380.3 19,016.2 19,245.3 19,433.9 19,630.6	0.4 2.4 5.5 75.3 0.6 ¹⁹) 6.2 1.2 6.5	0.4 2.4 5.5 75.3 0.6 ¹⁹) 6.2 1.2 6.5		12.9 6.9 15.9 4.7 6.0 8.0 8.0 8.6	1.627.8 1.954.2 2.277.5 2.841.7 3.188.3 3.233.2 3,270.2 3.367.3	0.1 33.3 9.7 20.1 20.5 30.0 16.5 22.9	0.0 33.3 9.7 20.1 20.5 30.0 16.5 22.9		0.1 0.0 — — —	35.9 45.8 68.1 49.1 51.1 49.6 52.6 48.8	315.1 346.7 347.5 333.1 450.6 458.3 465.0 471.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
			(Credit	Institu	ations v	vith Sp	ecial Fu	nction	s ⁵)			
685.1 818.6 905.3 990.6 1,412.6 ¹⁴) 1,412.2 1,436.5 1,484.4	5,341.3 6,119.0 6,526.1 6,852.1 6,869.9 ¹⁵) 6,887.2 6,956.7 6,862.4	206.4 423.1 196.5 295.5 602.9 563.9 803.8 782.1	206.4 423.1 196.5 295.5 602.9 563.9 803.8 782.1	0.0 	232.2 299.2 313.8 312.1 210.5 204.7 203.5 198.0	3,326.1 4,381.4 5,319.5 ¹⁰) 6,885.8 7,497.2 7,637.3 7,861.6 8,079.1	378.2 527.7 690.9 750.8 767.8 ¹⁶) 735.9 963.9 1,320.3	96.2 128.5 89.5 126.3 146.9 ¹⁸) 139.9 165.8 170.1	0.0 	282.0 399.2 601.4 624.5 620.9 596.0 798.1 1.150.2	106.9 151.6 184.2 164.0 688.1 ¹⁷) 700.4 706.2 708.8	12.872.9 14.516.4 16.323.0 17.940.7 18.433.2 ¹⁸) 18.687.5 18.775.4 18.909.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
	, ,	Recon	struction I	oan Corp.	oration, F	inanzierung	s-Aktienges	ellschaft an	d Berliner	Industrieb	ank AG+)	
23,4 45,4 39,1 12,4	2,227.5 2,581.2 2,582.4 2,779.4	0.0 0.1 0.0 0.1	0,0 0.1 0.0 0.1	===	118.8 231.9 256.7 223.9	1,815.6 2,753.8 3,353.8 ¹⁰) 4,110.9	6.5 0.1 0.1	0.1 0.1 0.1	=	6.4	7.5 1.1 30.1 30.9	3, 8 29.9 4,010.6 4,181.2 4,562.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
				0	ther Credi	t Institution	ıs with Spe	cial Functio	ons +)				
661.7 773.2 866.2 978.3	3,113.8 3,537.8 3,943.7 4,072.7	206.4 423.0 196.5 295.4	206.4 423.0 196.5 295.4	0.0 =	113.4 67.3 57.1 88.2	1,510.5 1,627.6 1,965.7 2,774.9	371.7 527.6 690.8 750.8	96.1 128.4 89.4 126.3	<u> </u>	275.6 399.2 601.4 624.5	99.4 150.5 154.1 133.1	9,043.0 10,505.8 12,141.8 13,378.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
				1	nstalm	ent Cre	dit Ins	titutio	n s ⁶)				
1,694.2 2,077.7 *) 2,361.8 ¹¹) 2,781.0 ¹⁸) 2,827.8 2,875.2 2,962.2 2,975.9	4.0 3.9 4.9 11.8 14.4 14.3 14.4 15.1	= = = = = = = = = = = = = = = = = = = =		=======================================		1111111	48.3 8.7 90.8 111.4 151.7 86.6 97.7 37.1	42.6 0.0 76.9 84.0 126.0 61.6 73.6 13.2		5.7 8.7 13.9 27.4 25.7 25.0 24.1 23.9	0.4 0.2 3.2 17.9 15.7 14.9 13.2	0.2 0.3 0.0 0.0 0.1 0.1 0.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec 1963 Sep. 1964 Oct. Nov. Dec.
	. '		Ρo	stal Cl	heque	and Pos	tal Savi	ngs Bar	nk Offi	i c e s ⁷)			
= = = = = = = = = = = = = = = = = = = =	138.9 192.7 197.9 213.0 222.5 225.3 228.1 228.3					1.512.3 1.789.7 2.200.0 2.521.5 2.625.6 2.630.3 2.640.1 2.935.3	185.0 240.0 93.8 46.9 487.3 323.7 244.5 103.8		= = = = = = = = = = = = = = = = = = = =	185.0 240.0 93.8 46.9 487.3 323.7 244.5 103.8		57.8 60.7 60.6 94.5 121.3 134.7 137.6 138.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.

render returns. — 6) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — 6) Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote ¹⁰). — ¹⁰) Statistical increase of about DM 75 million due to transfer in the books; cf. footnote ¹²). — ¹³) Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote ¹³). — the books (June 1964); cf. footnote ¹⁴). — ¹⁶) Statistical increase of DM 15 million (June 1964). — ¹⁷) Statistical increase of roughly DM 452 million due to transfer in the books; DM 122 million (July 1964). — ⁰) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer recorded;

(a) Breakdown of Treasury Bill and Security Holdings by Categories Millions of DM

										MIIIIOI	s of DM										
	,			and non-i reasury bo				term notes ligationen)						Securities		:				yndicat ticipati	
			Do	mestic			Doz	nestic						Domestic							
	nd of		mob	ex- cluding illisation aper 3)								Loan issues and	Other	interest- securities		Market-					
	year or onth	Total	P	aper	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	able equities , and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
-			1	L		J	<u> </u>	<u> </u>	<u> </u> A 11 1	! Banki	ng Gre	ups	l				<u> </u>	L	I		
1956 1957 1958 1959 1959 1960 1961 1962 1962	7)	6,156.4 6,767.0 5,694.6 5,729.7 6,002.1 6,614.2 5,772.3 5,772.3	6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,056.1 5,056.1	1,683.3 ^{pe}) 1,866.9 1,548.2 1,558.3 1,494.8 1,185.1 1,683.9 1,683.9	446.1 599.9 1,231.4 1,231.4 379.5 1,195.3 716.2	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 1,646.1	1,219.5 1,082.7 1,480.3 1,643.6	73.5 ^{pe}) 556.0 560.9 611.2 777.9 986.0 986.0	53.2 53.2 11.9 4.3 2.5		6,520,2 ^{pe}) 7,852,5 ^{pe}) 12,647,2 16,120,9 16,351,1 16,781,7 19,893,4 23,070,7	1,558.3 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5	3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 11,630.7 14,218.2 16,753.0 16,757.9	10,584.8 10,867.4 13,376.4 15,798.6 15,800.5	767.0 858.4 876.2 763.3 841.8 954.4	1,006.5pe) 1,024.2pe) 1,242.2 1,488.1 1,488.4 1,987.2 2,211.6 2,233.1 2,233.0	71.4 76.8 85.2 92.3 94.5 102.1 103.7 126.5	315.5 329.7 314.2 328.3	306.6 370.0 321.2 405.8 405.8 498.5 586.3 565.2	377.6 377.6 469.0 539.7 542.7	29.5 46.6 22.5 22.5
1963 1964	Feb. March April May	8,663.3 8,382.7 7,321.0 7,485.9 7,470.5 6,853.1 6,481.8 6,143.6 5,016.3	7,774.1 6,433.0 6,332.8 6,263.2	1,973.6 2,292.9 2,181.3 2,141.8 1,967.7 1,860.7 1,798.0 1,735.6 1,762.8	779.0 608.6 888.0 1,153.1 1,207.3 988.7 1,177.1 1,194.3	2,626.3 2,643.0 2,778.5 2,777.5 2,836.2 2,858.9 2,979.5	2,575.2	1,300.7 1,507.4 1,567.1 1,592.7 1,698.6 1,676.6 1,662.8 1,696.0 1,790.0 1,776.0	2.7 2.6 2.7 2.6 2.3 2.3 2.3 52.0 51.8	27,108.0 27,771,2 28,031.8 28,491.6 28,789.1 29,253.3 29,657.0 29,966.0 30,137.0 30,502.6 30,685.1	27,305,3 27,581,4 28,026,8 28,317,1 28,766,8 29,133,6 29,431,0 29,644,1 30,040,5	4,444.5 4,504.4 4,597.0 4,626.5 4,803.5 4,767.3 4,830.7 4,938.2 5,137.6	19,749.6 20,298.5 20,456.0 20,756.1 20,957.9 21,216.6 21,576.3 21,772.1 21,874.0 22,051.6	19,410.0 19,623.0 19,931.1 20,099.5 20,328.8 20,606.7 20,809.5 20,949.1 21,132.9	888.5 833.0 825.0 858.4 887.8 969.6 962.6 924.9 918.7	2,557.3 2,579.8 2,628.1 2,648.4 2,641.6 2,674.6	175.4 166.9 161.9 179.8 190.3 176.7	465.9 450.4 464.8 472.0 486.5 523.4 535.0 492.9 462.1	499.0 444.7 401.6 522.3 496.3 646.0 605.2 560.2 532.4 590.8 447.2	417.5 380.6 501.6 472.0 620.8 577.4 533.3 504.5 563.3	20.7 24.3 25.2 27.8 26.9 27.9 27.5
1965	Nov. Dec.	6,002.6 4,559.2 5,980.9	5.014.2 3.707.7	1,945.3	988.4 851.5 1,861.8	2,877.1	2,791.0 2,858.9	1.757.7 1.797.7 1.835.7	18.5	30,962.4 31,139.5 31,666.5	30,518.9 30,698.9	5,288.8 5,257.6	22,132.8 22,351.3 22,545.2	21,441.9 21,590.1 21,902.9	909.4 955.1	2,687.3	152.8	451.8 443.5 440.6 456.1	447.2 449.7 474.0 599.0	445.4	28.6
1963 1964	Oct. Nov.	1,895.9 1,531.4 1,780.4 1,245.0	906.8 992.0	315.5 185.1 226.9 232.0	409.0 624.6 788.4 595.8		527.0 855.2 840.7 881.5	322.7 484.7 469.3 497.7	2.7 43.5 18.5 18.2	6.741.3 7.380.3 7.428.7 7.767.3	6,978.8 7,039.1 7,381.3	n k s ⁵) 1,175.1 1,358.0 1,397.8 1,406.1	2,985.4 3,005.1	2,614.4 2,636.4	371.0 368.7	2,200.2 2,488.7 2,475.6 2,553.6	146.7 160.6	364.9 401.5 389.6 386.0	486.8 445.8 448.0 472.0	420.8	28.2 27.2
1963 1964	Dec. Oct.	1.596.0		264.3	339.7	356.1	353.7	215.2	2.4	3,152.3	nks °) +) 2,892.6	506.4	1.137.2		121.4	1,205.4	43.6	259.7 249.6	346.8		14.5
1701	Nov.	1,226.3 1,436.1 1,056.3	748.7 798.7 568.7	171.7 201.7 211.7	477.6 637.4 487.6	658.5 619.1 661.4	615.2 600.8 643.4	346.2 331.3 362.1	43.3 18.3 18.0		3.175.8 3.236.8	575.7 579.2 575.1	1,103.0 1,148.6		126.4 118.5 107.1	1,431.6	62.0	247.4 246.2	283.2 281.0 292.8	263.1	17.9
1963 1964	Dec. Oct. Nov. Dec.	287.9 290.5 329.8 173.4	192.3	49.7 12.9 24.7 20.0	59.8 133.4 137.5 93.7	156.6 226.6 226.3 224.5	156.5 226.6 226.3 224.5	94.3 131.4 130.9 128.5	<u>o</u> .1	2,465.0 2,837.2 2,853.4 3,051.7	2,741.4 2,769.7 2,966.6	520.2 601.0 637.3 652.0	1,225.3 1,424.4 1,435.6	1,250.6 1,255.0	165.7 173.8 180.6 186.5	598.5 677.0 651.8 681.2	54.3 39.0 45.0 48.6	83.7	112.0 137.6 140.8 140.9	106.0 128.3 132.2 132.3	8.6
1963 1964	Dec. Oct. Nov. Dec.	11 5 14.1 14.0 14.8	2.0 0.5 0.5 0.3	1.5 0.5 0.5 0.3	9.5 13.6 13.5 14.5	14.9 12.4 12.6 12.6	14.9 12.4 12.6 12.6	11.4 6.2 6.2 6.2		927.7 973.5 986.9 1.055.5	890.9 919.8 931.2 1,004.1 Instit	128.8 153.5 153.0 152.9	399.4 402.0 411.9 471.1	329.6 339.4 350.8 393.9	69.8 62.6 61.1 77.2	341.1 345.6 348.3 359.6	21.6 18.7 18.0 20.5	36.8 53.7 55.7 51.4	28.0 25.0 26.2 38.3	27.3 24.3 25.5 37.6	0.7
1963 1964	Nov.	1.780.5 1.510.2 1.605.2 1.521.8	1,410.2	701.2 739.1 799.1 670.1	100.0	801.0 1.058.7 1.001.1 978.9	801.0 1,058.7 1,001.1 978.9	433.9 611.7 620.8 614.9		2.743.6 3.044.5 3.126.8	2,735.7 3,033.4 3,114.4 3,017.6	234.5 343.7 364.8 375.1	2,370.6 2,515.5 2,610.4	2,246.4 2,411.5 2,506.3 2,411.3	124.2 104.0 104.1 94.1	129.4 172.3 137.4 135.8	1.2 1.9 1.8 1.3	12.4	12.1 1.4 1.8 2.0	1.4 1.8	0.0
1963 1964	Dec. Oct. Nov. Dec.	1.3 0.6 0.7 0.6	1.3 0.6 0.7 0.6	0.4 		184.5 191.6 183.4 177.7	184.5 191.6 183.4 177.7	152.9 158.1 157.2 151.4		10.673.0 12.413.4 12.482.4 12.362.9	12,410.5 12,479.3 12,359.8	1,300.2 1,447.1 1,451.5 1,425.8	9,361.9 10,931.5 10,995.8 10,922.0	10,865.9	54.8 41.4 46.9 56.1	9.9 29.3 29.4 9.6	0.3 2.6 2.6 2.4		Ξ	Ξ	Ξ
1963 1964	Dec. Oct. Nov. Dec.	=	=	=	=	35.9 57.6 46.7 47.8	35.9 57.6 46.7 47.8	1 v a t e 13.3 35.3 24.4 25.9	=	1,250.7 1,368.4 1,356.9 1,298.0	1,244.0 1,362.9 1,351.4 1,292.7	919.2 1,029.0 1,031.9 996.9	323.9 331.6 317.2 293.6	308.6 314.2 299.8 275.7	15.3 17.4 17.4 17.9	0.8 1.3 1.3 1.2	0.1 1.0 1.0	6.7 5.5 5.5 5.3		=	=
1963 1964	Oct.	1,969.3 739.0 1,029.3 540.0	1.683.6 639.0 929.3 440.0	197.5 280.0 415.3 220.0	285.7 100.0 100.0 100.0	342.7 490.4	342.7 490.4 486.0 530.7	Insti 217.9 306.3 303.2 320.9	=	738.9 866.4 894.7 960.2	733.9 864.8 889.8 955.8	177.5 25T.7 259.9 262.8	537.4 597.1 610.4 673.4	521.1 575.8 590.2 653.5	16.3 21.3 20.2 19.9	11.0 9.6 10.1 10.2	8.0 6.4 9.4 9.4	5.0 1.6 4.9 4.4	=	=	=
1963 1964	Oct. Nov.	1,127.9 1,011.1 1,587.1 1,251.7	1.011.1	567.9 548.1 504.1 533.7		P o	stal C = = =	heque	=	2,928.9 3,056.4 3,062.0 3,060.0	2,920.5 3,047.6 3,053.1 3,051.2	156.1 249.3 255.4 260.7	2,764.4	Offi 2.660.7 2.705.8 2.705.6 2.698.4	ces 103.7 92.5 92.1 92.1	=	=	8.4 8.8 8.9 8.8	=	=	
1963 1964	Dec. Oct. Nov. Dec.	1111	Ξ	=	=	177.2 230.2 233.2 242.2	177.2 230.2 233.2 242.2	160.1 180.0 182.9 186.9	A11 =	Othe 2.031.7 2.555.8 2.610.9 2.659.1	2.535.3 2.591.8	381.7 513.1 527.6 530.2	1,581.9 1,973.3 2,014.7 2,061.3	1,345.9 1,714.0 1,754.6 1,796.7	236.0 259.3 260.1 264.6	30.1 33.1 33.5 33.1	18.4 15.8 16.0 16.2	19.6 20.5 19.1 18.3	=	=	Ξ
1 10	'/ Tab	IA III B +	Interio	- Canana	A	. *T	bille e			anina Tas	a annur band	· *M·		notes /V	accountlio	ationen)",	"Camel	L	1i		-1

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 1) Including mobilisation paper. — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 8) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to reader returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 8) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P0) Provisional.

(b) Breakdown of Domestic Public Issues in the Credit Institutions' Portfolios by Issuers Millions of DM

								M	illions o	DM										
		Treasury b	ills and non Treasury b		bearing				erm notes ligationen)		Los	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
		Fede	ral Governm	ent	-							Fede Gover		Fed. Re and Fed Admini	. Postal	Län	der	Loc authori		
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4°/e com- muta- tion debt and 4°/e com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
				<u>'</u> -	!	1	A	ll Ba	nking	Gro	ups		ucot /		debt) (
1956 1957 1958 1959 1959 1960 1961 1962 1962 1962 1963 1964 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.	5,710.3 6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,056.1 5,056.1 5,056.1 7,784.1 6,433.0 6,263.2 5,864.4 5,304.7 4,949.3 4,256.6 3,967.7 5,014.2 3,707.7	4.300.2 3.121.8 3.1216.8 4.471.0 4.390.0 3.841.6 4.476.5 6.460.8 6.454.7 6.456.7 4.961.0 4.885.5 4.583.7 4.986.7 3.103.8 2.855.5	1.126.0Pe) 4.027.0Pe) 4.027.0Pe) 4.300.2 2.9915.0 2.940.0 4.127.8 4.233.8 4.233.8 4.233.8 72.2 4.359.9 5.910.7 5.481.2 4.251.7 4.191.0 4.295.5 4.003.7 3.213.7 2.493.8 2.215.5 3.068.9 2.051.9 2.222.4	206.8 343.2 156.2 469.4 316.6 550.1 973.5 805.0 590.0 580.0 580.0 640.0 650.0 297.0	457.9 1.050.0 1.392.7 1.005.6 1.015.7 992.7 949.6 1.185.3 1.185.3 1.446.8 1.404.2 1.360.1 1.356.7 1.363.8 1.267.6 1.205.6 1.105.6 1.100.2 1.284.5 1.100.2 1.284.5 1.284.5 1.284.5 1.284.5	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 19.3 18.2 15.1 13.9 12.4 11.3 12.0 10.8 11.1	655.5 658.6 471.1 702.4 657.6 657.6 1.067.1 1.067.1 1.098.6 1.171.1 1.160.6 1.113.1 1.116.0	329.1 329.1 228.5 228.5 211.6 170.4 170.4 440.1 440.1 440.1 441.1 391.6 391.6	307.8 307.8 308.5 225.6 437.3 479.1 609.3 641.6 618.7 607.6 653.1 721.7 721.9 721.7 721.9 721.7 721.9 756.6	21.0 21.0 17.0 13.3 8.1 	1,558.3 1,517.1 2,743.4 3,276.1 3,001.7 3,305.2 3,958.1 3,959.5 4,344.2 4,597.4 4,626.5 4,803.5 4,767.3 4,830.7 4,938.2 5,137.6 5,137.6	20- 43- 98- 102-0 146-3 257-4 433-7 433-9 746-6 863-2 8820-3 820-3 854-6 956-8 964-1	4.7 1.0 610.2 610.7 596,0 615.0 668.9 711.1 723.3 735.1 741.6 707.3 727.0 720.2 716.8 727.6	499 500 1,277 1,442.3 1,462.5 1,259.0 1,457.2 1,827.9 1,827.9 1,829.9 1,959.5 2,049.3 2,147.3 2,14	9.8 21.0 21.0 36.8 37.9 42.9 51.4 51.2 52.1 54.0 51.2 52.7 53.9 53.9	542 683 899 919.0 924.1 856.2 816.0 808.3 808.2 714.9 702.5 699.2 695.6 697.9 701.5 785.5 856.7 874.0 854.6	36.6 36.6 27.8 30.6 28.2 28.2 23.5 23.5 24.3 24.5 24.5 24.5 25.1 24.8 24.5 24.5 24.5 24.8	65 119 144 133.2 135.3 125.7 134.5 138.5 138.5 190.0 101.7 105.1 107.7 103.7 106.7 106.5 107.0 106.5	1.2	1.2 2.4 0.7 0.7 0.9 1.5 1.4 0.7 2.6 2.2 1.8 1.9 3.2 3.8
1963 Dec. 1964 Oct. Nov. Dec.	1.486.9 906.8 992.0 649.2	816.7 870.1	1.171.4 721.7 765.1 417.2	78.5 95.0 105.0 65.0	111.1	18.7 12.0 10.8 11.1	204.3 370.9 371.4 383.0	83.2 152.5 158.6 159.6	121.1 .218.0 212.6		1.175.1 1.358.0 1.397.8 1.406.1	260.1 253.6		315.1 366.5		86.6 94.0 91.6 87.8	21.2 23.4 23.2 23.5	15.9 20.5 20.4 19.2	1.6 1.2 1.3 2.3	0.9 2.0 2.0 1.9
1963 Dec. 1964 Oct. Nov. Dec.	1.256.3 748.7 798.7 568.7	672.0 702.0	992.0 577.0 597.0 357.0	78.5 95.0 105.0 65.0	76.7 96.7	Ξ	138.5 269.0 269.5 281.3	51.3 100.7 106.8	87.2 168.3 162.7 173.0	=	506.4 575.7 579.2 575.1 Banks +	121.5 117.1 110.6	296.8 292.7 291.2 290.8	130.3 141.5	6.4 6.3	16.6 15.5 13.0 11.9	7.0 6.2 6.6 6.2	3.0 2.8 3.2 2.4	0.3 0.3 0.3 0.3	0.2 — —
1963 Dec. 1964 Oct. Nov. Dec.	228.1 157.1 192.3 79.7	178.4 144.2 167.6 59.7	178.4 144.2 167.6 59.7	=	31.0 0.9 13.9 8.9	18.7 12.0 10.8 11.1	62.2 95.3 95.4 96.0	29.8 47.6 47.5 46.9	32.4 47.6 47.9	=	520.2 601.0 637.3 652.0	54.6 92.4 93.8	234.9 237.6	143.8 176.2	32.6 33.1	62.6 69.7 69.3 67.4	10.1 13.3 12.8 12.0	9.4 13.5 13.7 13.4	1.1 0.8 0.8 1.9	0.7 2.0 2.0 1.9
1963 Dec. 1964 Oct. Nov. Dec.	2.0 0.5 0.5 0.3	0.5 — —	0.5 — —	Ξ	1.5 0.5 0.5 0.3	=	3.5 6.2 6.4 6.4	2.0 4.1 4.4 4.3	1.5 2.1 2.0		128.8 153.5 153.0 152.9	29.5 26.2 25.5	72.2 67.9	32.2 39.1	4.8 5.0	7.0 7.7	4.1 3.9 3.8 5.3	3.5 3.8 3.1 3.1	0.2 0.1 0.2 0.1	Ξ
1963 Dec. 1964 Oct. Nov. Dec.	1.642.7 1.410.2 1.505.2 1.366.2	979.1 1,014.1	941.5 671.1 706.1 696.1	176.1 308.0 308.0 195.0	491.1	0.0	Cent 367.1 447.0 380.3 364.0	22.9 102.7 76.7	344.2 344.3 303.6	=	234.5 343.7 364.8 375.1	39.0 69.1 70.4	21.3 21.6	185.3 202.0	3.0 2.9 3.1 3.0	55.3 57.9	0.1 0.1 0.1	13.4 9.7 9.7 29.5	0.0 0.0 0.0 0.0	1.2 1.8 —
1963 Dec. 1964 Oct. Nov. Dec.	1.3 0.6 0.7 0.6	0.9 0.6 0.7 0.6	0.9 0.6 0.7 0.6	=	=	<u>0.4</u>	31.6 33.5 26.2 26.3	12.3 12.8 12.7 12.7	20.7 13.5 13.6	=	1.300.2 1.447.1 1.451.5 1.425.8	273.8 269.9 274.8	4.6 4.3 4.0 4.0	710.5 720.1	0.0	417.8 416.2	0.1 0.1 0.1 0.1	41 5 40.5 41.1 38.6	0.1 0.1 0.1 0.1	
1963 Dec. 1964 Oct. Nov. Dec.	<u>=</u>	=		=======================================	=	=	22.6 22.3 22.3 21.9	8.4 11.3 11.3 11.3	11.0 11.0 10.6	===	919.2 1,029.0 1,031.9 996.9	192.0 262.5 262.5 260.1	107.3 93.3 92.1 86.5	495.5 501.5 474.9	1.5 1.5 1.5 1.4	158.9 163.6 161.7 161.9	1.8 0.9 0.9 0.9	4.2 11.7 11.7 11.2	=	Ξ
1963 Dec. 1964 Oct. Nov. Dec.	1,683.6 639.0 929.3 440.0	1,528.1 559.0 714.0 220.0	1,486.1 359.0 514.0 220.0	42.0 200.0 200.0	155.5 80.0	=	124.8 184.1 182.8 209.8	24.4 78.8 77.3	105.3 105.5	Ē	177.5 251.7 259.9 262.8	15.7 22.1	6.4 7.1 6.1	131.8 163.9 173.3	6.2	9.5 41.1 40.3 40.1	0.4 0.4 0.4 0.4	3.0 3.5 3.5 3.5	4.9 7.7 7.8 7.8	=
1963 Dec. 1964 Oct. Nov. Dec.	1.127.9 1.011.1 1.587.1 1.251.7	580.0 500.0 1,120.0 755.0	560.0 463.0 1.083.0 718.0	20.0 37.0 37.0 37.0	547.9 511.1 467.1	1 Ch	=	Ξ	Postal		156.1 249.3 255.4 260.7	63.4 82.8	Off = =	41.6 116.4 122.6 127.9	_	37.7 38.4 38.3 38.3	=	13.4 11.7 11.7 11.7	=	=
1963 Dec. 1964 Oct. Nov. Dec.		=		=	=	=	17.1 50.2 50.3 55.3	7.0 32.9 32.9 37.9	17.3 17.4 17.4	=	381.7 513.1 527.6 530.2	121.4 121.8	1.6 1.6	314.6 327.5 328.5	0.1 0.1	55.9 68.8 68.1 68.1	_	7.6 9.0 8.9 10.1	=	=

¹⁾ Cf. Table III B 1, Interim Statements. Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 2) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4 % commutation debt of 1957 according to General War Consequences Law, 4 % compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 9) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 4) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerchal Banks". — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P9) Partly estimated. — P) Provisional.

3. Principal Categories of Instalment Credit

(a) Purchase Credits and Other Short and Medium-term Instalment Loans*)

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) ¹) ²)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans *)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits ×) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ">	Small personal loans ²)	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits ×) 2)
	A 1.1	Bankin	a G = 0 11 5	. 2)	!!		Centra	al Giro	Institut	ions ⁸)	<u></u>
		Dankin	g Group	8-7		1960 Dec.	171.3	••	2,2		ii •
1953 1954	1,500.3 1,913.6		= 1	_		1961 Dec.	168.9	::	2.7 3.5	<u> </u>	33.3
1955	2,629.7	•	-	-		1962 Dec. 1963 Dec.	150.6 144.0	::	2.0	7.7	38.2
1956 1957	2,869.0 2,957.6	:	=	_	:	1964 July	128.7		2.0 2.0	9.2 9.0	50.9 54.5
1958	3,314,9	•		-		Aug. Sep.	126.8 123.2	••	1.9	9.4	83.4
1959 1959 ⁶)	3,973,7 4,027.8	:	868.4 886.8	=	$\parallel \;\; : \;\; \mid \;\; \mid$	Oct.	119.7	::	1.9	9.1 9.1	86.5 81.4
1960 ⁵)	4,875.3		1,146.0	_		Nov. Dec.	117.0 114.6		1.9 2.0	13.0	83.3
1961 1962 ⁴)	5,468.9 4,294.6	1,039.9	1,408.2 1,503.6	765.7	529.8]	,	· .			
1963 Dec.	4,345.611)	1,145.4	1,605.310)	1,167.4	624.412)	1		Saving	s Banks	_	
1964 Jan. Feb.	4,292.6 4,254.7	1,106.3 1,089.4	1,578.3 1,565.7	1,166.0 1,179.7	599.5 604.3	1960 Dec. 1961 Dec.	710.0 747.1	::	488.1 592.0		∥ :
March	4,268.8	1,117.5	1,581.7	1.219.5	613.9	1961 Dec.	643.1		636.2	491.5	134.1
April May	4,308.0 4,320.4	1,136.2 1,156.8	1,603.7 1,623.2	1,269.7 1,309.9	618.3 622.7	1963 Dec.	632.8	•••	687.7	713.2	118.9 117.9
June	4,340.8	1,174.7	1,642.7	1,363.5	631.2	1964 July Aug.	619.1 614.5	::	721.2 720.8	837.5 843.9	117.9
July	4,356.9	1.194.0	1,661.9	1,397.2	654.0	Sep.	601.2	•••	717.7	850.8	112.9
Aug. Sep.	4,331.7 4,248.6 ¹⁸)	1,188.7 1,217.1 ¹⁴)	1,663.1 1,661.1	1,414.2 1,430.9	647.8 650.7	Oct. Nov.	598.4 590.7	::	721.0 721.9	855.7 863.3	112.8 111.2
Oct.	4,229.2	1,248.5	1,669.7	1,446.5	645.7	Dec.	589.1		699.3	860.0	114.7
Nov. Dec.	4,228.3 4,247.3	1,278.1 1,304.0	1,674.3 1,641.8	1,463.5 1,481.5	641.6 659.9		. 1	. 1			2\
D cc. ,	•	mmercia	-		1	1	_	al Credi '		ratives	-) •
1960 Dec.	604,0		458.7	· -	n . l	1960 Dec. 1961 Dec.	165.6 169.4	••	169.3 194.3	=	-
1961 Dec.	616.2	••	589.5	_		1962 Dec.	196.6		146.5 187.5 ¹⁸)	101.9	[137.4] [135.7]
1962 Dec. 1963 Dec.	279.9 273.3	::	686.1 691.1	117.7 259.2	289.2 309.6	1963 Dec. 1964 July	195.8 205.0	::	196.1	125.8 140.9	[141.2]
1964 July	276.0	•••	702.6	341.4	332.5	Aug.	203.1	••	199.1	143.0	[140.1]
Aug.	273.7	::	701.1 700.1	349.9 355.9	325.8 311.3	Sep. Oct.	202.1 203.9	::	200.3	145.1 147.0	[138.5] [140.1]
Sep. Oct.	266.7 264.9		703.8	365.1	311.6	Nov.	200.6	••	200.6	148.7	[137.2]
Nov. Dec.	268.1 278.1	::	708.5 699.1	371.9 382.8	306.8 321.1	Dec.	204.0	••	199.7	150.6	[139.7]
Dec.	270.1	Big Banl	'	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	" - "	Ag	ricultu	ral Cred	lit Coop	erative	s ²)
1960 Dec.	142.5	Dig Daili	357,3	_	n .	1960 Dec.	35.3	::	27.7 29.7	=	:
1960 Dec.	162.5 180.9	::	472,5	_		1961 Dec. 1962 Dec.*)	39.5 55.2	::	31.3	49.1	[34.5]
1962 Dec.	23.0	::	562.8	79.3	102.7 94.7	1963 Dec.	66.2	••	37.0	61.3	[38.4]
1963 Dec. 1964 July	11.1 10.1	::	562.0 570.4	178.7 236.2	100.5	1964 July Aug.	63.3 62.0	• • •	40.0 40.2	68.0 68.1	[39.0]
Aug.	9.9		568.9	242.2	99.0	Sep.	62.5	• •	41.1	69.4	[38.7]
Sep. Oct.	9.9 9.6	::	567.5 571.2	246.7 254.1	96.8 100.9	Oct. Nov.	61.1 61.9	• • • • • • • • • • • • • • • • • • • •	41.4 41.4	69.4 70.3	[37.9]
Nov.	8.7	•••	575.7	257.2	100.5	Dec.	61.9		41.6	74.9	[37.5]
Dec.	9.8	••	566.9	265.8	115.4	,	Instalm	ent Cree	dit Inst	itutions	
saca Bua		Regional an	id Locai ba 77.9	nks T)	,	1960 Dec.	3,188.5			••	
1960 Dec. 1961 Dec.	355.9 361.5		97.1	_		1961 Dec. 1962 Dec.	3,714.7	1 020 0	::	::	72.3
1962 Dec.	208.0	•••	104.1	34.6	167.6	1962 Dec.	2,953.6 3,017.1 ¹¹)	1,039.9 1,145.4			156.912)
1963 Dec. 1964 July	218.4 227.0		108.3 112.0	74.0 100.3	182.1 200.8	1964 July	3,046.3	1,194.0	::	::	151.0
Aug.	225.9	•••	111.8	102.7	196.1	Aug. Sep.	3,033.7 2,975.4 ¹³)	1,188.7 1,217.1 ¹⁴)	::	::	147.9 141.4
Sep. Oct.	220.1 218.6	::	112.3 112.2	104.0 105.6	183.6 178.7	Oct.	2,963.2	1,248.5		••	133.2
Nov.	223.9		112.3	109.0	174.4	Nov. Dec.	2,970.9 2,980.8	1,278.1	::		140.9 139.2
Dec.	232.4	••	111.2	111.7	176.5	266.			' _	' - 0 \	
		Private Ba						ll Other		5 T)	11 -
1960 Dec. 1961 Dec.	77.6 61.8	::	22.2 18.3	_		1960 Dec.	0.4 13.0	::	0.0	=	.
1962 Dec.	37.9		17.5	2.6	15.9	1962 Dec.	15.4	••	0.0	0.3	1.0
1963 Dec.	40.3		19.4	5.3 4.3	20.1	1963 Dec. 1964 July	16.4 18.3	.:	0.0	0.1	0.8
1964 July Aug.	35.6 34.7	::	18.7 18.9	4.3 4.4	16.3 15.7	Aug.	17.9	•••	0.0	0.2	1.8
Sep.	33.5	•••	18.8	4.6	15.6	Sep.	17.7		0.0	0.3	1.6
Oct.	33.3	::	19.0	4.8	17.1	Oct. Nov.	18.1 19.1	.:	0.0	0.2	1.4
Nov.	32.5	, ,	19.1	5.0	17.2	1101.	1 27.2			0.2	1.6

[&]quot;) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — (1) Changes as compared with previously published figures are due to corrections subsequently received. — (2) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked (2) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote (1). — (1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote (2). — (3) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchaseers". — (3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1955 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case acceded the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — (5) From 1960 including the Saarland. — (5) The results for the agricultural credit cooperatives cover the range of institutions period to report as newly fixed in December 1962; cf. footnote 19, — (1) Statistical decrease by about DM 2 million (September 1963); cf. footnote 19, — (1) Statistical increase by about DM 20 million; cf. footnote 19, — (2) Statistical increase by about DM 22 million; cf. footnote 19, — (3) Deutsche Bank AG, Dresdner Bank A

3. Principal Categories of Instalment Credit (cont'd)

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions 1)

		For pr	urchasing m	eans of produmer goods	uction		For purchas	e or paymer	at of other d	urable consu	mer goods :	and services		
Period	Total of purchase credits (includ- ing cash			Passenger cars			Household machinery and appli- ances 4)	T	Passenger cars for private	Wireless and	Services	Procure- ment and fitting of		Note: Credits granted to traders
	advances) newly taken	of con- sumer goods	tractors and trailers	com- mercial use	crafts and other vocations	household textiles	as well as bicycles, sewing machines, type- writers	Furniture	use 5), motor- cycles	television sets	6)	living quarters	Other	for financing range of goods
						Million	s of DM							
1963 4th qtr.	1,304.3	100.0	127.1	88.5	40.9	242.1	98.2	150,3	247.2	67.2	13.1	15.8	113.9	659.3
1964 1st atr. 2nd atr. 3rd atr. 4th atr.	1,054.3 1,305.9 1,170.0 1,314.0	89.2 108.1 100.6 88.3	129.5 155.8 119.7 112.2	83.0 96.6 90.0 86.7	33.5 34.5 37.3 42.5	112.6 161.7 121.4 258.7	74.5 86.9 82.8 99.1	117.2 136.4 136.9 163.4	254.9 328.5 294.0 253.8	50.3 42.9 40.1 65.1	14.2 19.7 20.4 15.5	15.1 19.1 18.9 19.7	80.3 115.7 107.9 109.0	940.4 816.6 685.3 933.4
					Avera	ge amoun	t of credit	in DM						
1963 4th atr.	823	18,112	14,674	4,652	5,134	297	435	1,040	3,099	667	904	1,606	742	4,755
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,094 1,054 1,101 893	21.518 21.661 16.613 19.552	15,663 16,430 15,896 15,515	4,197 4,192 4,400 4,317	5,207 5,074 5,969 5,564	292 304 300 350	443 446 451 459	1,071 1,089 1,201 1,138	3,196 3,247 3,349 3,399	713 644 715 660	1,122 979 921 1,027	1.730 1.609 1.698 1.757	895 808 752 816	4.723 5.122 4,871 5.135

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) newly taken in the periods indicated. — ?) Such as textile and farm machinery. — ?) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — 5) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — 7) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

4. Consumer Credit*)*)

<u> </u>	<u> </u>	1	Instal	ment loan	e to cone	II MOTE			i			1	Îneta	lment loan	to cons	IIMeTE		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		All B	Bankii	ıg Gr	oups1	 ¹)					Ce	ntral	Giro	Insti	tutic	ns 🗆)		
1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	7,468.8 7,581.3	5,951.0 6,643.6 ⁷) 6,624.3 6,901.0 6,997.9	2.370.1 2.414.5 ⁷) 2.385.0	944.1 1,083.7 1,053.3 1,096.4 1,160.6°)	1,494.3 1,602.8 ⁶) 1,577.4 1,636.7 1,656.2	578.8 900.8 ⁶) 952.9 1,064.3 1,126.1 1,164.5	563.7 641.8 ⁸) 655.7 687.9 721.4 752.2	438.3 516.2 ⁵) 534.7 567.8 583.4 616.0		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	109.8 93.8 88.0 86.9 81.8 79.0	107.1 89.5 83.7 82.0 77.2 74.3	98.6 80.2 74.5 72.4 67.1 63.8	•••	2.1 2.0 1.8 2.0 1.9	4.2 4.2 4.3 4.6 4.8 5.0	2.2 3.1 3.1 3.0 3.4 3.6	2.7 4.3 4.3 4.9 4.6 4.7
_			mmer	ial B						_	•		aving	s Ban				
1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	1,349.0 1,384.4	985.5 1,126.2 1,131.8 1,204.2 1,235.9 1,281.2	155.6 166.0 161.3 166.9 163.2 181.5	•••	685.8 690.6 674.8 694.8 698.8 696.5	104.4 230.7 255.0 299.4 327.2 354.1	39.7 38.9 40.7 43.1 46.7 49.1	126.4 138.8 ⁵) 141.0 144.8 148.5 157.1		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	1,901.5 2,224.4 2,264.6 2,376.6 2,427.8 2,449.9	1.726.0 2.012.5 2.039.1 2.132.4 2.176.2 2.179.3	397.4 392.0 390.2 381.4 368.2 361.2		631.1 685.9 678.9 707.3 714.9 696.8	341.0 502.3 527.2 581.9 608.2 613.8	356.5 432.3 442.8 461.8 484.9 507.5	175.5 211.9 225.5 244.2 251.6 270.6
			Big Bar	ks °) +)					,	Indu	strial	Cred	it Co	opera	tives	1)	
1962 Dec. 1963 Dec. 1964 March June Sev. Dec.	667.5 776.9 ⁵) 779.6 826.9 846.6 877.0	652.8 740.9 744.8 790.3 811.2 833.1	2.5 2.2 2.0 2.4 2.2 2.1		562.8 562.0 549.0 564.6 566.6 564.3	71.2 161.3 177.9 207.3 226.0 247.4	16.3 15.4 15.9 16.0 16.4 19.3	14.7 36.0 ⁵) 34.8 36.6 35.4 43.9		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	624.8 701.4 699.9 737.9 760.0 772.1	536.2 590.5 588.0 618.4 636.5 644.7	170.2 167.3 167.2 171.9 171.3 173.8	••	146.1 187.8 ⁶) 184.5 192.4 200.0 199.5	89.3 111.2 ⁶) 112.3 120.8 126.4 130.3	130.6 124.2 ⁶) 124.0 133.3 138.8 141.1	88.6 110.9 111.9 119.5 123.5 127.4
	St	ate, Re	gional a	nd Loca	1 Banks	; +)					Agrici	ıltura	al Cre	dit C	oopeı	ative	s 1)	
1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	376.4 416.9 422.8 456.3 474.2 497.2	284.7 333.5 337.0 366.8 377.9 400.9	130.7 141.3 138.5 145.6 143.6 162.1	•••	103.8 107.8 105.3 110.3 111.9	30.4 64.6 72.0 87.7 96.5 101.8	19.8 19.8 21.2 23.2 25.9 25.9	91.7 83.4 85.8 89.5 96.3 96.3		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	196.9 232.1 237.6 249.2 253.1 258.4	152.5 183.4 187.1 196.3 199.1 204.2	51.1 53.5 52.5 53.3 53.3 52.6	•••	29.3 36.5 37.4 40.2 40.6 41.0	39.8 52.2 54.0 57.4 59.2 61.1	32.3 41.2 43.2 45.4 46.0 49.5	44.4 48.7 50.5 52.9 54.0 54.2
	_		Private F	ankers :						_	Inst	almer	it Cre	dit I	nstiti	ution	S	.
1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	59.0 64.5 64.2 59.6 58.0 59.0	40.5 45.5 44.1 41.3 41.6 42.4	18.4 19.5 17.9 16.1 15.2 15.4		17.5 19.4 19.0 18.4 18.8 19.7	2.3 4.2 4.6 3.8 4.1 4.3	2.3 2.4 2.6 3.0 3.5 3.0	18.5 19.0 20.1 18.3 16.4 16.6		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	2,642.3 ⁷) 2,595.5 2,668.5 2,673.5	2.667.1 2.672.3	1,555.5 ⁷) 1,539.3 1,569.8 1,510.5 ⁸)	1.096.4	•	••	1.9 1.6 1.5 0.9 1.2 0.9	0.6 1.5 1.4 1.4 1.2 1.9
			sed Com	mercial									Othe	r G r o	u p s 4)			
1962 Dec. 1963 Dec. 1964 Marck June Sep. Dec.	9.0 6.7 6.2 6.2 5.6 5.1	7.5 6.3 5.9 5.8 5.2 4.8	4.0 3.0 2.9 2.8 2.2 1.9	::	1.7 1.4 1.5 1.5 1.5	0,5 0.6 0.5 0.6 0.6 0.6	1,3 1,3 1,0 0,9 0,9 0,9	1.5 0.4 0.3 0.4 0.4 0.3		1962 Dec. 1963 Dec. 1964 March June Sep. Dec.	0.7 0.8 0.7 0.7 0.7 0.8	0.7 0.7 0.6 0.6 0.7 0.8			0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.3 0.3	0.6 0.5 0.4 0.4 0.4 0.5	0.0 0.1 0.1 0.0 0.0

^{*)} Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — *) Changes as compared with previously published figures are due to corrections subsequently received. — *) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — *) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote *) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the—presumably relatively insignificant—small personal loans granted to traders and manufacturers. — *) Cf. footnote *) to Table III A 3 (a). — *) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) Statistical increase by approximately DM 21 million (March 1963). — *) Statistical decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — *) Statistical decrease of roughly DM 30 million. — *) Statistical decrease of about DM 20 million; cf. footnote *). — *) Statistical increase of about DM 20 million; cf. footnote *). — *) Statistical increase of about DM 20 million; cf. footnote *). — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

[]) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions".

5. Lending and Deposits of Agricultural Credit Cooperatives 1)

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors s).4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1960 Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
1961 March June Sep. Dec.	10,834 10,788 10,762 10,720	5.818.8 6,199.2 6,316.8 6,517.5	3,704.6 3,959.3 3,927.3 3,994.5	290.9 314.3 311.6 300.5	1,823.3 1,925.6 2,077.9 2,222.5	\$,865.6 9,060.7 9,556.2 9,956.1	2,388.5 2,703.6	6,609.3 6,672.2 6,852.6 7,301.8
1962 March June Sep. Dec.	10,712 10,669 10,644 10,541	6,945.0 7,497.0 7,649.6 7,944.8	4,249.1 4,644.8 4,621.8 4,590.6	330.5 341.8 344.5 336.2	2,365.4 2,510.4 2,683.3 3,018.0	10,360,6 10,530.8 11,022.0 11,562.7	2,817.2	7,662.6 7,713.6 7,860.7 8,415.5
1963 March June Sep. Dec.	10,534 10,465 10,425 10,290	8,383.9 9,037.9 9,161.4 9,474.9	4,803.3 5,226.1 5,061.2 5,121.6	343.8 371.8 356.8 356.3	3,236.8 3,440.0 3,743.4 3,997.0	12,011.5 12,232.4 13,008.7 13,618.1	3,637.9	8,867.6 8,985.4 9,370.8 10,042.2
1964 March June Sep.	10,241 10,155 10,118	9,998.8 10,670.6 10,917.3	5,343.3 5,783.6 5,691.1	376.5 388.5 367.8	4,279.0 4,498.5 4,858.4	14,218.2 14,517.4 15,385.7		10,578.7 10,758.6 11,169.9

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. The figures for June and December are based on statistics collected from all agricultural credit cooperatives; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —
2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwrittschaftsbank AG, Hannover, Landkredthank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

6. Debits to Accounts of Non-bank Customers 1) Millions of DM

· Month	Debits	Month	Debits
1960 Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	114,902,3 104,228,6 121,186,2 111,831,8 116,162,9 125,464,8 120,707,9 121,261,6 121,934,2 125,128,6	1962 Dec. 1963 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov.	156,963.9 141,433.1 123,240.2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3 150,994.0
Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	143,905.6 131,557.0 115,007.9 129,908.1 122,609.2 130,530.7 134,519.9 137,826.5 137,826.5 129,433.1 143,841.5 139,222.9	Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	174,626.7 153,606.2 135,605.9 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 153,782.3 166,717.2 165,485.1 166,668.7

1) At all banking groups with the exception of agricultural credit cooperatives and instalment credit institutions.

7. Lending to Non-bank Customers classified by Purposes or Borrowers*)1) (Millions of DM)

		/. Len	luing	to M	on-dai	nk Cus	tomer	s class	mea d	y rur	poses c	or Dori	OWEL	5 <i>)</i> -)	(1471111	ons or	D141)			
		Indus an handid	ıdi	×	Lending	to indust	ries and h	andicrafts	comprise	s credits	to:					Agri- culture,		Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	engi- neering and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building 2)		Public utili- ties		Central Import and Storage Agen- cies	regula- tion and supply	Other public borrow- ers ⁴)	of eco- nomic activity and other borrow- ers	ing of instal- ment credit insti- tutions	Un- classifi- able credits 7)
ļ				Short-	-term l	ending (excludii	ng Treas	ury bill	s and no	n-inter	est-bear	ing Tre	asury	bonds))				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 June Sep. Dec.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,07418) 50,24318) 54,05223 54,960 57,325 57,811 59,725	23,35218) 23,35418)	536 610 857 1.083 1.257 1.408 1.473 1.528 1.704 1.835 2.088 2.300 2.301 2.491 2.500 2.761 2.762 2.762	140 158 319 439 434 513 433 491 546 478 425 595 475 575 575 577 579 570 707	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 2.236 2.236 2.236 2.237 2.110 2.283 2.119 2.562	843 1.191 1.564 1.764 1.743 2.411 2.496 2.469 3.085 3.853 4.323 4.323 4.323 4.323 4.323 4.323 4.323 4.325	440 697 797 794 802 948 1.111 1.295 1.142 1.155 1.422 1.681 1.681 1.578 1.754 1.689	425 592 672 701 796 809 794 876 882 941 1.224 1.315 1.316 1.524 1.321 1.343 1.182	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,896 2,077 2,245 2,589 2,889 3,314 3,226 3,187 3,106 3,381	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,212 2,615 3,036 2,989 2,990 3,174 3,432 3,629 3,913 3,913	660 692 925 1.175 1.367 1.569 1.709 1.779 1.840 2.111 2.458 2.772 2.773 3.143 3.812 3.734 3.496	215 152 164 234 326 394 413 495 543 767 997 1,269 1,270 1,589 1,691 1,663 1,660	95 109 104 111 156 221 193 127 216 108 103 127 193 193 235 188	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 16,100 16,101 16,637 16,519 16,887 17,724 18,260	197 678 905 558 698 693 1,198 899 1,214 927 515 294 420 497 851	303 246 356 497 635 743 816 852 1,108 1,309 1,443 1,595 1,797 1,797 1,899 1,867	230 220 165 193 221 239 250 223 203 228 379 431 431 628 784 951	1.070 1.075 1.217 1.488 1.824 2.127 2.312 2.574 2.704 3.261 4.320 4.902 4.903 5.567 5.920 6.072 6.224 6.817	204 298 449 532 636 868 97 1.001 1.095 1.319 1.639 1.799 1.949 1.949 2.986 1.980 1.985 1.980 1.985	183 220 290 302 410,6) 100 137 114 116 134 1) 1\$2 151 151 1214 242 249 130 149
								Medium												
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1961 1963 1964 June Sep. Dec.	94,661 111,145 ¹⁶) 130,210 ¹⁹) 130,396 ¹⁹) 151,102 ²⁴) 154,920 160,393	12,759 15,045 ¹²) 15,854 18,945 22,941 22,979	137 240 353 481 657 815 957 1,024 1,373 1,534 1,743 2,044 2,054 2,175 2,275 2,232 2,329 2,426	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.975 1.999 2.048 2.095 2.083	139 277 1.036 1.010 1.247 1.311 1.434 1.550 1.437 1.807 2.162 2.696 2.736 2.874 2.975 2.894	330 539 751 978 1,441 1,809 1,995 2,298 2,558 3,249 4,003 4,344 4,181 4,228 4,412 4,451	196 376 478 634 685 1,044 1,127 1,160 1,241 1,301 1,761 1,762 1,896 1,834 1,875	112 206 392 560 632 652 752 871 1,063 1,060 1,276 1,878 1,901 1,832 1,855 1,896 2,251	145 258 356 495 627 793 910 995 1.127 1,323 1,521 1.807 2,055 2,397 2,461 2,504 2,554 2,649	171 310 405 524 655 764 833 \$87 1,012 1,176 1,380 1,713 1,715 1,858 1,914 2,100 2,154	110 172 226 332 425 654 722 836 973 1,125 1,663 2,128 2,358 2,450	2.264 3.659 5.351 7.783 11.836 16.117 19.5579 22.661 31.650 37.076 43.219 50.554 50.554 60.235 60.235 62.549 65.033 68.018	2,033 2,140 2,349 2,502 2,412 2,589 2,807 3,493 4,182 4,337 4,462 4,740	192 375 566 865 1,159 1,463 1,651 1,972 2,481 3,030 4,254 5,303 6,105 6,405 6,405 6,541	2023 3 11 65 58 0 0 0	335 607 935 1,271 1,885 2,962 4,797 5,910 6,931 7,998 9,359 11,090 12,927 13,402 13,809 14,390	1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,8551 14,671 17,034 18,9592 18,9682 22,381 23,955	10,763 13,153 15,556	11.091	807 838 784 709 650 588 526 457 422 363 345 345 345 345

Dec. 174,070 23,755 2,426 2,039 2,984 4,451 1,852 1,285 1,2449 2,150 68,018 4,398 6,541 2 14,774 27,373 20,999 2,960 —

*Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, —

*) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, amounting to about DM 4.7 billion at the end of Sep. 1944, also probably represent to a relatively large extent credits to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 9) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group" Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — 9) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking gr

8. Monies and Loans Taken from Non-banks and Credit Institutions

(including recourse to Central Bank credit, excluding bonds in circulation)
Millions of DM

							Mil	lions of D	M							
			Borrowin	g from no	on-banks 1) 2)				Borrowing	from cred	lit institutio	ns (incl. rec	ourse to De	utsche Bur	desbank) 1) 2)
		Shor	t-term moi	nies		um and lon		-	Reco	ourse to Bu	indesbank a	nd short-terr	n monies tal	cen	Madin	ım and
	()				mo	nies and los	ins *)			O1	rigin		Category		long-terr	n monies
													Oth borror		and lo	oans 3)
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits taken	Total ⁵)	among which: Credits availed of by customers with credit institutions abroad *)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950	3,507.9	148.5	1 674	1 011	1 2 250 4	1 150.6	All Ban	king G	roups	144053	1	ı				
1951 1952 1953 1954 1955 1955 1955 1957 1959 1959 1959 1960 1962 1962 1962 1962 1964 1963 1964 1964 1964 1964 1965 1964 1965 1965 1965 1966 1966 1966 1966 1966	5.924.5 9.316.0 12.158.1 15.965.5 9 20.319.8 24.523.619 29.648.918 30.218.719 30.218.719 30.218.719 31.138.081.024 42.024.9 42.030.6 45.634.129 45.488.7 45.676.9 45.632.581 46.453.685 46.526.4 46.776.8 47.061.7 47.664.6 48.032.789 48.722.7 48.911.8	148.5 267.6 316.0 305.6 140.9 271.0 371.7 278.0 400.0 474.5 475.1 597.8 597.8 593.5 593.5 593.5 785.9 737.4 668.2 669.2 669.2 669.2	498.0 498.6 537.6 607.9 636.2 580.0 517.782 494.0 505.9 497.8 457.5 443.7 485.2	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 201.9 232.7 232.7 262.5 201.3 440.5 347.6 281.2 250.2 283.4 205.9 205.9 224.7 211.7 211.7 211.7 211.7 211.7 211.7 211.7 212.9 228.7	45,734.6 ⁸⁵) 45,728.8 46,032.3 46,373.5 46,995.4 47,395.2 ³⁶) 48,016.6	150.6 293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.627.2 2.609.9 2.519.8 ¹⁷ 2.483.3 2.496.7 2.837.9 3.303.0 3.933.6 4.276.7 4.282.0 4.314.0 4.401.7 ³⁵ 4.412.8 4.412.8 4.412.8 4.412.8 4.622.5 ³⁸ 4.688.4 5.159.2 ⁴⁸	41,300.7 41,603.6 41,960.7 42,385.4 42,772.7 43,328.2 43,208.2 ⁴⁸)	20,862,4°4) 21,156,5°4) 25,258.0 29,5°85.5 32,817.7 32,846.8 35,664.9°4) 34,609.3 37,112.9 36,929.9 37,320,4°4) 37,191.1 38,114.3 38,426.7 39,888.2 39,312.7 39,886.8°7) 40,809.2	12,202.1	4.495.3 5.056.0 3.665.8 2.973.2 3.044.6 4.440.9 2.932.8 1.479.2 1.174.0 1.120.8 1.676.7 1.120.8 1.676.7 2.367.3 2.367.3 2.367.3 2.367.3 3.200.6 3.155.0 3.207.2 3.307.6 3.307.6 3.307.6 3.307.6 3.307.6 3.307.6 3.307.6 3.307.6	4,120.8 3,799.1 4,140.7 4,743.2 4,888.3 5,477.2 4,625.4 4,220.4 4,220.4 4,220.7 7,698.0 ²⁸) 7,648.2 7,763.5 7,498.0 ²⁸) 7,648.2 7,673.4 7,434.2 7,505.5 7,654.9 7,654.9 7,654.9 7,654.9 7,644.8 8,741.0	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.037.6 ²¹) 3.111.9 ²¹) 3.850.8 4.324.8 5.504.7 5.302.7 4.933.1 4.424.5 6.163.4 5.960.3 6.258.8 6.097.9 6.551.2 6.611.4 7.728.3 6.877.4 6.877.4	1,735.8 1,500.3 1,702.6 1,882.1 2,0420.6 2,4420.6 2,846.8 2,3444.5 2,392.3 3,643.7 4,392.0 4,363.0,720 4,500.5 4,565.9 4,565.9 4,446.1 4,448.6 4,642.3 4,591.5 4,595.1 4,595.1 4,595.1 4,595.1 4,595.1 4,595.1 4,595.1 4,595.1 4,595.1 5,495.1 6,495.1	5.5 6.3 15.8 76.3 301.8 345.0 580.7 7473.4 183.8 186.7 473.4 5615.1 362.7 473.4 5615.1 362.7 473.4 575.4 575.4 575.7 480.6 575.7 480.6 575.7 480.6 575.7	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.392.715) 13.728.2 15.468.022) 17.763.5 20.868.7.22) 25.861.781) 25.861.781) 25.8661.781) 25.862.8 26.158.9 26.609.434) 26.644.6 26.920.8 27.582.8 27.582.8 27.582.8 27.582.8	1,515.7 2,070.0 2,413.6 2,757.5 2,989.3 3,020.0 3,140.5 3,244.0 3,244.0 4,055.3 4,055.9 4,059.9 4,059.9 4,059.9 4,059.9 4,417.5 4,451.4 4,451.4 4,552.4 4,452.4 4,455.9 4,457.4 4,457.4 4,622.1 4,624.1 4,624.1 4,624.1 4,624.1
1963 Dec. 1964 Oct. Nov. Dec.	3,465.0 ²⁹) 3,652.9 3,553.9 ³⁶) 3,468.4	75.7 35.8 37.8 51.2	64.1 24.0 ³²) 25.2 32.5	11.6 11.8 ³³ 12.6 18.7	3,389.3 ²⁹) 3,617.1 3,516.1 ³⁶) 3,417.2	1,442.0 1,402.0 ⁸⁶ 1,398.8	2,084.7 ²⁸) 2,175.1 2,114.1 2,018.4	9,714.2 10,124.4 ⁸⁷) 10,340.7	4,440.7 4,909.4 5,265.9 5,511.2	1.619.4 2.441.3 2.597.6 2.517.7	2,821.3 2,468.1 2,668.3 2,993.5	2.948.6 3.665.0 3.918.8 3.901.7	1,492.1 1,244.4 1,347.1 1,609.5	356.3 490.0 480.5 389.0	4,476.6 ³⁰) 4,804.8 4,858.5 ³⁷) 4,829.5	1,513.0 1,504.8 1,514.8 1,497.4
1963 Dec.	7,208.9	35.4		35.4	7,173.5	991.1	ral Gi:	5,713.7	itutio 133.0	ns") 63.5	69.5	43.3	89.7	2.2	5.580.7	1.123.1
1964 Oct. Nov. Dec.	7,689.2 7,738.8 7,864.9	56.6 37.4 32.7	ΙΞ	56.6 37.4 32.7	7.632.6 7.701.4 7.832.2	977.2 979.1 1.015.0	6,655.4 6,722.3 6,817.2	6,215.3 6,151.6 6,156.4	566.1 428.2 397.0	458.6 229.3 300.7	107.5 198.9 96.3	466.0 238.6 74.9	100.1 189.6 322.1	3.3 1.9 3.0	5,649.2 5,723.4 5,759.4	1,185.5 1,201.6 1,214.6
1963 Dec. 1964 Oct. Nov. Dec.	2,769,4 2,938.7 2,964.9 3,030.2	123.6 108.2 107.6 125.2	0.1 0.1 0.1 0.1	123.5 108.1 107.5 125.1	2.645.8 2.830.5 2.857.3 2.905.0 ntral I	98.3 104.3 104.2 103.2	2,547.5 2,726.2 2,753.1 2,801.8	ngs Ba 4,414.1 4,992.6 5,025.1 4,998.6	123.1 339.0 292.2 181.3	8.1 50.2 59.7 27.9	115.0 288.8 232.5 153.4	114.8 254.5 216.1 160.7	8.3 84.5 76.1 20.6	0.0 0.0 0.0	4,291.0 4,653.6 4,732.9 4,817.3	54.0 53.3 60.0 59.4
1963 Dec. 1964 Oct. Nov. Dec.	319.4 339.2 342.2 341.0	1.0 2.0 2.0	2.0 2.0	1.0	318.4 337.2 340.2 341.0	187.1 205.7 207.8 211.0	131.3 131.5 132.4 130.0	of Cred 1,731.3 2,045.4 2,046.0 2,067.4	124.5 160.4 149.7 136.9	116.0 150.3 135.9 120.3	8,5 10.1 13.8 16.6	88.5 150.6 136.4 111.7	36.0 9.8 13.3 25.2	ΙΞ	1,606.8 1,885.0 1,896.3 1,930.5	15.2 19.8 20.1 20.3
1963 Dec. 1964 Oct. Nov. Dec.	191.8 200.9 203.8 213.3	13.3 12.2 13.2 13.8	10.2 9.3 9.5 9.3	3.1 2.9 3.7 4.5	178.5 188.7 190.6 199.5	67.5 67.8 67.3 73.9	redit (1,949.0 2,184.8 2,202.2 2,260.7	295.6 297.5 289.1 332.9	37.7 28.4 29.0 39.1	257.9 269.1 260.1 293.8	154.6 190.1 172.5 177.7	141.0 107.4 116.6 155.2	3.3 7.4 5.6 2.8	1.653.4 1.887.3 1.913.1 1.927.8	14.2 13.7 13.8 14.3
1964 Oct. Nov.	10.746.4 11.617.8 ³¹) 11.705.6 11.751.7	0.7 0.3 0.3 0.4	0.7 0.3 0.3 0.4	=	10.745.7 11.617.5 ³¹) 11.705.3 11.751.3	783.0 833.1 837.5 809.1	and Pu 9,962.7 10,784.4 ³¹) 10,867.8 10,942.2	4,212.3 4,695.9 ³⁴) 4,759.5 4,846.2	13.9 89.6 72.8 113.4	- 0.0	13.9 89.6 72.8 113.4	1.1	12.8 89.6 72.8 112.9	Ē	4,198.4 4,606.3 4,686.7 4,732.8	600.1 689.4 711.2 740.4
1963 Dec. 1964 Oct. Nov. Dec.	20,375.1 20,691.8 ³⁵) 21,003.8 21,508.1	167.0 9.6 9.1 27.1	13.2 3.8 3.3 14.0	153.8 5.8 5.8 13.1	20,208.1 20,682.2 ⁸⁵) 20,994.7 21,481.0	845.0 979.8 ³⁵) 1,024.5 1,077.6	1 20,403.4	5,235.9 6,074.8 6,212.0 6,519.4	1,397.2 1,825.5 1,926.5 2,109.9	301.5 660.1 497.4 448.0	1,095.7 1,165.4 1,429.1 1,661.9	1,125.8 1,398.1 1,431.2 1,577.2	271.4 427.4 495.3 532.7	0.9 0.7 0.8 0.8	3,838.7 4,249.3 4,285.5 4,409.5	1.098.1 1.155.5 1.143.0 1.127.8
1963 Dec. 1964 Oct. Nov. Dec.	468.3 444.4 430.0 455.5	468.3 444.4 430.0 455.5	449.3 418.0 403.3 428.7	19.0 26.4 26.7 26.8			nent Ci	3,491,3 3,390.0 3,466.1 3,619.6	3,275.2 3,155.9 3,241.6 3,419.5	8.8 5.2 5.5 7.4	3,266.4 3,150.7 3,236.1 3,412.1	826.0 753.3 757.0 774.2	2,449.2 2,402.6 2,484.6 2,645.3	ΙΞ	216.1 234.1 224.5 200.1	Ξ
1963 Dec. 1964 Oct. Nov. Dec.	\$9.6 89.6 89.6 89.6	=	=	= = =	89.6 89.6 89.6 89.6 89.6	neque = =	and Po 89.6 89.6 89.6 89.6	= =	ivings = = =	Bank		e s = = = = = = = = = = = = = = = = = =	=	<u>=</u>		=
						-										

⁴⁾ Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 6) Documentary credits, cash advances. — 7) See founce 19) on first page of Table III A 1. — 8) See footnote 19) on first page of Table III A 1. — 8) Statistical increase of about DM 438 million. — 19) Statistical decrease of about DM 567 million. — 11) Statistical decrease of about DM 610 million. — 12) Statistical increase of about DM 630 million. — 13) Statistical increase of about DM 567 million. — 14) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 567 million. — 15) Statistical increase of about DM 568 million. — 15) Statistical increase of about DM 568 million. — 15) Statistical increase of about DM 568 million. — 15) Statistical increase of about DM 568 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 million. — 16) Statistical increase of about DM 157 mi

9. Deposits of Non-bank Customers 1) Millions of DM

					Т	otal deposi	ts of non-b	ank custon	ers comp	rise thos	e of:			Time	deposits or fi		de deposi od, of: 2)		tice,	
٠	Total				Business	enterprises	and indivi	duals	P	ublic au	thorities		1 mc	than	3 mo to less	than	6 mo	than	12 m	
End of year or	deposits of non-	Sight deposits	Time deposits	Savings deposits									3 mo or 30 89 d	o to	6 moi or 90 179 c	0 to	12 mo or 18 359	0 to	or 360 and o	days
month	bank custom- ers ²)	**)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		ae-	Business enter-	Public	Business enter-	Public	Business enter-	Public	Business enter-	Public
						•		•			•	posits	prises and indi-	au- thori- ties	prises and indi-	au- thori- ties	prises and indi-	au- thori- ties	prises and indi-	au- thori- ties
										·			viduals		viduals		viduals		viduals	
1949	13,759.1 ()	8,573.9	2.108.8	3,076.4		6,717.8	1,113.6	ankin	g Gro	1,856.1			306.6	505.1		175.4		199.4	450.5	115.3
1950 1951 1952 1953	17,981.6 ⁷) 22,532.9 28,084.9 35,336.3	9.657.6 11.601.5 12.446.1 13.521.4	4,213.3 5,843.7 8,057.5 10,268.4	4,110.7 5,087.7 7,581.3 11,546.5	1 •	8.068.8 9.893.9 10.611.4 11.668.5	2,476.4 3,455.8 4,759.0 5,762.6		•	1,588.8 1,707.6 1,834.7 1,852.9	2,387.9 3,298.5	:	731.7 1,076.4	695,3 862.2		494.8 661.8	400.0 585.0		705.9 723.5	224.1 399.6
1954 1955 1956 1957	43,333.5 49,297.8 55,679.3	15,991.7 17,769.0 19,378.3	10.117.2 10.155.3 12.025.4	17,224.6 21,373.5 24,275.6	40,686.8	13,844.7 15,357.1 16,670.1	5,146.2 5,621.7 7,158.9	19,708.0 22,658.9	9,191.4	2,147.0 2,411.9 2,708.2	4,971.0 4,533.6 4,866.5	1,665.5 1,616.7						•		
1958 1959 1959 °)	66.768.8 78.054.9 91.171.7 92.826.6	21,795.3 25,305.1 28,457.4 29,075.6	15,585.2 16,647.6 18,445.9 18,712.4	29,388.3 36,102.2 44,268.4 45,038.6	66,060.1 77,403.8	18.984.8 22.258.9 25.233.4 25.757.2	9,369.7 9,812.5 10,794.5 10,840.8	27,677.6 33,988.7 41,375.9	10.736.7 11.994.8 13.767.9 14.265.8	3,046.2 3,224.0	6,835.1 7,651.4 7,871.6	2,113.5 2,892.5 3,075.8	1,706.9 1,755.9	1,509.7 1,564.8	2.313.9 2,145.5 2,208.2 2,219.4	1,376.5 1,401.0	2,753.4 2,920.0	1,873.2	3,910.4	2,075.7 2,805.2
1960 °) 1961 1962 ¹⁴) 1962 ¹⁴)	104,051.3 118,344.1 ¹⁰) 132,880.2	31,244.3 36,489.4 ¹⁰) 40,037.1	19,693.5 21,430.3 ¹⁰) 23,137,8	53,113.5 60,424.4 69,705.3	88,178.1 99,707.0 ¹⁸) 111,728.0	27,425.0 32,045.7 ¹⁸ 34,696 3	11,491.3 11,894.7 ¹⁰ 13,003.3	49,261.8 55,766.6 64,028.4	15,873.2	3,819.3 4,443.7	9,535.6 10,134.6	3,851.7 4,657.8	1,918.5	1,769.3 2,105.3	2,334.6	1,217.5	2,830.4	2,083.3 2,566.1	4,407.8 5,023.4	3,132,1 3,696.7
1963 1964 Jan. Feb.	133.080.9 149.659.4 147.884.0 149.267.5	40,064.2 43,326.2 39,233.8 39,187.5	23,142.8 24,811.0 25,534.3 25,635.2	81,522.2 83,115.9	111,915.8 127,180.4 126,309.6 127,043.9	34,719.4 37,718.2 34,711.0 34,339.4	13,006.8 14,506.5 15,020.9	64.189.6 74.955.7 76.577.7 77.690.7	22,479.0	5,608.0	10,1304.5	6,566.5	2,293.1	2,371.8	2,824.5	1,521.8	3,041.1	l .		
March April May	149,126.3 150,403.3 152,799.5	39,403.2 39,532.1 40,765.4	24,553.5 24,948.6 25,630.8	85,169.6 85,922.6	127,588.6 129,396.6 130,420.5 131,607.8	34,641.5 35,272.8 35,793.6	15,013.8 14,535.1 15,010.6 15,056.4	78,412.0 79,113.2 79,570.5	21,006.7	4,971.8	10,574.4	6.832.8							l .	
June July Aug.	153,914.6 154,378.2 ¹⁸) 156,404.2	41,919.3 41,155.6 ¹⁸) 42,281.5	24,906.1 25,328.4 25,508.7	87.894.2	131,607.8 133,127.9 134,315.9	36.829.3 36.945.8 37.560.4	14,510.5 15,097.6 15,015.9	81,084.5	22,306.8	5,090.0	10,395.6	6,821.2	1,658.3	2.200.6	2.981.3	1,567.4	3,052.5	2,078.7	6,818.4	4.548.9
Sep. Oct. Nov.	156,020.5 157,584.7 160,322.9	42,004.7 42,461.1 44,266.6	24,768.1 24,804.1 25,137.0	89,247.7 90,319.5 90,919.3	134,517.9 137,089.4 138,567.9	37,271.0 38,245.0 39,226.6	14,843.6 15,357.5 15,270.8	81,084.5 81,739.6 82,403.3 83,486.9 84,070.5	21,502.6 20,495.3 21,755.0	4,216.1	9,446.6 9,866.2	6,832.6	:	:	2,952.8	:	:	:	:	:
Dec. 1965 Jan. ^p)	166,419.2 165,725.9	46,272.4	25,934.8 26,672.7	94,212.0	144,088.9 143,848.2	40,797.6 38,487.6	16,176.8	87,114.5 88,858.4	22,330.3 21,877.7	5,474.8 4,601.4	9,758.0	7,097.	2,562.5	2.728.5	3,078.2	1,207.0	3,276.9	1,400.1	7,259.2	4.422.4
1960 Dec. 1961 Dec.	36,023.0	14,797.9 16,680.8 ¹¹)	12,822.9 14,074.1 ¹¹)	8,402.2 9,313.2		13,579.5 15,400.0 ¹¹)	8.919.3	merci 8.095.0 8.969.0	5,429.2 6,712.4		3,903.6	307.2	1,484.2	959.2	1.864.2	512.6	2.287.5	976.4	3,283.4	1.455.4
1962 Dec. 1963 Dec. 1964 Sep.	44,101.3 48,588.1 46,565.3	17,974.4 19,522.3 16,919.2	15,230.5 16,397.9 15,753.3	10,896.4 12,667 9 13,892.8	36,762.5 41,041.5 39,913.0	16,516.7 17,941.0 15,654.6	9.795.0 10.937.3 10.904.8	10.450.8 12.163.2 13.353.6	7.338.8 7.546.6 6.652.3	1,457.7 1,581.3 1,264.6	5,087,4 5,435,5 5,460.6 4,848.5	504.7	1,743.4 1,908.4 1,237.9	1.325.9	1,993.4 2,256.1 2,390.6 2,456.7	733.8	1.989.9 2.106.1 2.532.7 2.722.7	1.018.7 949.1	3,689,4 4,105.6 4,487.5	2,693.3
Oct. Nov. Dec.	47,700.6 48,185.9 52,570.2	17,466.0 17,899.0 20,613.5	16,190.1 16,122.0 17,275.9	14,044.5 14,164.9 14,680.8	41,277.2 41,463.9 45,153.2	16,328.4 16,524.2 18,931.3	11,451.3 11,320.1 12,096.0	13,497.5 13,619.6 14,125.9	6,423.4 6,722.0 7,417.0	1,137.6 1,374.8 1,682.2	4,738.8 4,801.9 5,179.9	545.3		:	2,584.9	:	2,665.6	:	4.725.1	:
				·			l]	। Big Bank	s °) +)			I		I	ı	1	I	I	ı	'
1960 Dec. 1961 Dec. 1962 Dec.	20,055.2 22,156.6 24,416.1	8,499.0 9,526.4 10,181.2	6.729.3 7.285.2 7.960.1	4,826.9 5,345.0 6,274.8	18,837.6 20,803.6	8,008.1 9,031.2 9,642.2	4,720.8 4,631.6 5,114.1	4.659.7 5.174.8 6.047.3	2,666.6 3,319.0 3,612.5			170.2	752.0	568.6	965.6 1,048.0 1,265.7	306.9 226.9 275.7	1,194.0 944.3 1,002.1	853.8	1,749.1 1,887.3 1,974.1	1.004.3
1963 Dec. 1964 Sep. Oct.	26,728.3 25,744.6 26,362.5 26,547.9	10,966.3 9,574.3 9,905.9 10,217.3	8,485.4 8,228.3 8,434.7 8,237.3	7,276.6 7,942.0 8,021.9 8,093.3	23,177.7 22,567.0 23,271.6	10,366.2 9,032.3 9,397.2 9,554.5	5,793.8 5,870.9 6,136.1 6,008.9	7,017.7 7,663.8 7,738.3 7,811.0	3,550.6 3,177.6 3,090.9 3,173.5	600.1 542.0 508.7	2,691.6 2,357.4 2,298.6	258.9 278.2 283.6	876.3 657.3	604.8	1.306.9	387.2	1.398.2	554.7	2,212.4 2,300.0	1.144.9
Nov. Dec.	28,620.3	11,568.2	8,663.7	8,388.4		10.792.7	6,225.3	8,098.3	3,504.0	775.5		282.3 290.1		625.5	1.324.8	236.5	1,457.1	353.6	2.476.6	1.222.8
1960 Dec. 1961 Dec.	12,371.7	4,722.3 5,387.3 ¹¹)	4,622.7 5,254.3 ¹¹)	3,026.7 3,364.7	9,755.5 10,783.1 ¹¹)	4.021.5	2,835.0 2,933.911	1 2 800 01	2.616.2 3.223.2		•			427.3 608.6				452.4	1,065.8	715.1
1962 Dec. 1963 Dec. 1964 Sep.	14,006.3 ¹¹) 15,467.0 17,316.9 16,495.3	5,884.0 6,525.0 5,616.8	5,655.9 6,203.1 5,789.0	3.927.1 4.588.8 5.089.5	13,567.5 13,278.6	5,007.6 5,588.8 4,934.1	3,194.6 3,611.7 3,490.4	4,367.0 4,854.1	3,749.4 3,216.7	876.4 936.2 682.7	2,461.3 2,591.4 2,298.6	197.9 221.8 235.4	555.0 674.7 358.0	602.5 670.9	616.6 757.1	257.1 319.3	796.2 833.8	365.7 367.4	1,226.8 1,346.1 1,555.4	1.236.0
Oct. Nov. Dec.	16,754.7 17,085.7 18,785.6	5,709.5 5,880.0 6,875.4	5,897.3 6,010.7 6,523.8	5,147.9 5,195.0 5,386.4	13,680.0 13,813.3 15,146.2	5,116.1 5,213.2 6,004.0	3,652.1 3,642.4 3,992.9	4,911.8 4,957.7 5,149.3	3,074.7 3,272.4 3,639.4			236.1	:	736.2	891.4	:	:	379.5	1,578.7	1,180.9
								ivate Ba		-				,						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3,033.2 3,253.3 3,436.5 3,682.5	1.351.2 1.517.5 1.591.8 1.684.8	1,155.5 1,156.5 1,180.6 1,230.2	526.5 579.3 664.1 767.5	3,105.1 3,265.8	1.328.6 1.486.5 1.555.9 1.648.7	1,066.2 1,056.7 1,066.0 1,085.6	514.2 561.9 643.9 743.5	124.2 148.2 170.7 204.7	35.9	89.3 99.8 114.6 144.6	17.4 20.2	187.8 203.2	18.7 22.5	193.4 232.9	11.8 16.8	247.7 224.1	10.9 14.9	427.8	58.4 60.4
1964 Sep. Oct. Nov.	3,596.1 3,791.7 3,755.0	1,462.3 1,553.9 1,527.8	1,314.1 1,407.5 1,395.0	819.7 830.3 832.2	3,395.3 3,596.8 3,543.5	1.427.4 1.524.7 1.493.0	1,173.8 1,269.1 1,244.0	794.1 803.0 806.5	200.8 194.9 211.5	34.9 29.2 34.8	140.3 138.4 151.0	25.6 27.3 25.7	157.3	14.1	211.8	23.6		23.8	526.5	78.8
Dec.	4,038.4	1,782.7	1,390.9	864.8	3,832.5	1.753.4	1,242.0 Specialise	837.1 ed Comm	205.9 ercial B		148.9 ·)	27.7	211.8	28.8	204.8	18.3	256.0	19.1	569.4	82.7
1960 Dec. 1961 Dec. 1962 Dec.	562.9 652.0 781.7	225.4 249.6 317.4	315.4 378.1 433.9	22.1 24.3 30.4	630.0	221.3 241.2 311.0	297.3 364.5 420.3	22.1	22.2 22.0	4.1 8.4	18.1 13.6	ı —	70.1 98.0		118.4	2.8	85.4	5.3	44.1 62.7	5.0
1963 Dec. 1964 Sep. .Oct.	860.4 729.3 791.7	346.2 265.8 296.7	479.2 421.9 450.6	35.0 41.6 44.4	818.5 672.1 728.8	337.3 260.8 290.4	446.2 369.7 394.0	30.4 35.0 41.6 44.4	20.0 41.9 57.2 62.9	8.9 5.0 6.3	13.6 33.0 52.2 56.6	=	113.0 177.7 65.3	5.9	112.3	10.4	68.7	9.4	87.5	7.3
Nov. Dec.	797.3 1,126.0	273.9 387.2	479.0 697.5	44.4 41.3	732.7	263.5 381.2	424.8 635.8	44.4 41.3	64.6 67.7	10.4	54.2 61.7	_	253.4	18.1	163.8	16.1	118.1	17.2	100.5	10.3
1960 Dec.	3.658.2	1,263.2	2,247.6 2,807.7 ¹²)	147.4	1,693.1	820.0	774.6 1,200.2 ¹²		1,965.1	443.2	1,473.0	48.9	68.0	240.0	141.9	194.3	107.7	397.6	s 457.0	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct.	4,660.7 ¹²) 5,050.4 5,389.3 5,310.4	1,684.4 ¹²) 1,757.1 1,770.8 1,504.0	2,807.7 ¹²) 3,065.6 3,348.3 3,498.3	168.6 227.7 270.2 308.1	2,593.1 2,854.3	1,141.5 ¹²) 1,161.5 1,212.9 1,106.3	1,200,2 ¹² 1,286,7 1,471,4 1,631,3	115,7 144.9 170.0 195.3	2,203.3 2,457.3 2,535.0 2,377.5	595.6 557.9	1,607.5 1,778.9 1,876.9 1,867.0	82.8 100.2	79.7 50.0	278.9 266.1 365.9	138.8 98.2 110.0	155.9 201.6 215.5	215.9 142.3 113.0	452.8 350.5 327.8	753.2	960.7 967.7
Oct, Nov. Dec.	5,066.0 5,203.6 5,408.7	1,430.8 1,571.3 1,792.1	3,327.0 3,324.6 3,311.4	308.2 307.7 305.2	2,860.2 3,029.6	1,074.6 1,191.2 1,242.7	1,594.3 1,647.8 1,739.5	191.3 190.6 199.0	2,205.8 2,174.0 2,227.5	356.2 380.1	1,732.7 1,676.8 1,571.9	116.9 117.1	1	:	:	:	:	:	7 1,261.8	1: 1
	<u> </u>			<u> </u>		<u> </u>	!					<u> </u>	<u> </u>		<u> </u>	<u> </u>		<u> </u>	1	

9. Deposits of Non-bank Customers 1) (cont'd)

	-				To	tal deposit	s of non-	bank cust	omers cor	nprise the	ose of:			Tim			le deposi iod, of: 1		ice,	
End of	Total deposits of	Sight	Time	Savings	Business	enterprises	and indiv	riduals		Public at	thorities		1 mo to less 3 mo or 30	than nths to	3 mo to less 6 mo or 9	than nths, o to	6 mo to less 12 mo or 18	than nths, to to	12 mc and c or 360 and	over, days
month	non- bank custom- ers ²)	deposits 3)	deposits	deposits ()	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business enter- prises and indi- viduals	<u> </u>	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- tles
							s	aving	gs Bai	ı k s										
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec 1964 Sep. Oct. Nov. Dec.	46,325.6 52,799.4 ¹⁸) 60,501.5 68,907.4 75,070.2 75,501.5 76,747.6 77,738.6	9.019.0 10,815.5 ¹⁸ , 12,411.4 13,498.6 14,655.5 14,627.9 15,425.0 14,633.7	3,583.0 3,459.1 3,683.2 3,592.5 3,853.7 3,614.8 3,708.0 3,392.0	44.406.9 51.816.3 56.561.0 57.258.8 57.614.6	38,989.2 44,519.2 ¹⁸) 50.667.6 58,326.2 64,430.9 65,310.0 66,023.4 67,146.8	7,456.3 8,961.3 ¹² 10,008.0 10,978.1 12,442.0 12,595.5 12,979.7 12,212.4	1,109.2 1,047.7 1,124.1 1,161.0 1,249.4 1,249.8 1,236.6 1,261.2	39,535. 46,187. 50,739. 51,464. 51,807.	8,280. 9,833. 1,10,581. 5,10,639. 7,10,191.	1,562.7 1,854.2 2,403.4 2,520.5 3,2213.5 2,032.4 2,445.3 8,2,421.3	2,411.4 2,559.1 2,431.5 2,604.3 2,365.0 2,471.4	3,299.5 4,014.6 4,871.4 5,629.2 5,821. 5,794. 5,807. 6,039.	212.8 209.2 187.8 185.4	516.0 495.5 562.2 627.7 698.8	212.2 189.2 243.6 203.7 227.6	498.1 483.8 609.7	217.6 185.1 211.2 245.9	589.4 575.1 577.5 468.5 529.4 342.7	407.7 428.1 486.2 558.3 590.5 621.0	860.2 921.3 851.5 766.4
1960 Dec.	607.0	255.7	248.4	102.9	Centra 525.0	l Insti 241.3	tuti 190.7	ons o			57.7	9.9	13.4	23.1	18.4	7.1	86.5	11.3	72.4	16.2
1961 Dec. 1962 Dec. 1963 Dec. 1964 Ser. Oct. Nov. Dec.	638.2 724.0 877.5 839.8 823.2 847.4 1.012.7	295.4 313.3 397.6 278.8 266.9 281.7 435.8	240.2 295.0 351.3 425.7 420.5 429.6 435.1	102.6 115.7 128.6 135.3 135.8 136.1 141.8	551.2 611.2 755.6 728.8 716.4 710.9 887.1	280.4 286.0 368.0 254.5 247.0 249.3 414.7	173.5 213.3 263.7 344.2 338.9 330.9 335.5	97.3 111.1 123.9 130.1 130.1	87.0 9 112.5 9 121.5 1 111.0 5 106.5 7 136.	15.0 27.3 29.6 24.3 19.9 5 32.4	66.7 81.7 87.6 81.5 81.6 98.7	5.3 3.8 4.7 5.3 5.3	18.0 13.5 19.9 2 13.4	13.0 17.1 2.5 3.5	12.3 13.9 16.7 27.2	13.9 21.5 28.5	51.8 68.6 48.4 48.0	19.1 11.4 21.5 13.9	91.4 117.3 178.7 255.6	20.7 31.7 35.1 47.3
			l	İ		Indu	 stria	 al Cre	dit C	oope	 rativ	l e s	ļ]	i	i	ı	l	ı	1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	6.833.2 7.883.4 9.011.0 10.366.9 11.446.2 11.605.5 11.828.9 11.995.2	2,149.0 2,579.6 2,895.3 3,122.6 3,402.3 3,465.3 3,618.8 3,488.8	426.8 444.2 503.2 563.7 589.9 588.0 593.7 606.8	7,552.2 7,616.4	6,536.8 7,531.4 8,619.4 9,928.1 10,994.1 11,170.1 11,349.0 11,523.8	2.054.9 2,462.6 2,751.4 2,968.8 3,254.5 3.326.4 3,444.4 3,331.3	318.1 319.6 372.4 413.5 430.3 435.7 435.1 450.7	4,163.8 4,749.3 5,495.6 6,545.8 7,309.3 7,408.0 7,469.3 7,741.8	296.4 352.6 391.6 3 438.8 4 452.1 4 435.4	94.1 117.0 143.9 153.8 147.8 1 138.9	108.7	93.6 110.4 116.9 134.8 144.7 144.2	58.8 65.0 78.3 57.9	19.1 19.8 14.1 28.7 20.5	60.2 56.3 60.7 69.1 71.2	22.2 29.5 21.5 22.9 31.4	:	35.1 38.0 44.5 37.4 33.7	171.1 188.6 215.9	37.3 50.7 61.2 74.0
İ	•		•			Agricu (Parti	ıltur ıltur	al Cr for overa	edit (Coope see Table	rativ	es								
1960 Dec. 1961 Dec. 1962 Dec. 14) Dec. 14) 1963 Dec. 1964 Sep. Oct. Nov. Dec.	4.424.1 5.184.5 5.963.0 6,163.7 7.237.2 8.150.0 8.259.2 8,346.4 8.454.8	1,124,2 1,353.1 1,554.2 1,581.4 1,767.1 2,073.7 2,067.8 2,103.6 1,975.8	103.8 139.9 178.1 183.0 225.5 214.0 222.3 226.0 218.6	3,196.1 3,691.5 4,230.7 4,399.3 5,244.6 5,862.3 5,969.1 6,016.8 6,260.4	4.188.0 4.855.1 5,547.1 5,734.8 6.764.0 7,642.2 7,758.9 7,829.4 7,930.5	1,023.5 1,225.0 1,389.3 1,412.5 1,593.5 1,893.3 1,903.8 1,924.0 1,791.6	60.4 68.8 82.6 85.9 117.4 106.7 110.1 114.2 111.6	3,104.1 3,561.3 4,075.2 4,236.4 5,053.1 5,642.2 5,745.0 5,791.2	236.1 329.4 415.9 428.9 473.2 507.8 500.5 517.6	100.7 128.1 164.9 168.9 173.6 180.4 164.0 179.6	43.4 71.1 95.5 97.1 108.1 107.3 112.2 111.8 107.0	92.0 130.2 155.5 162.9 191.5 220.1 224.1 225.6 233.1	14.9 14.8 16.0 33.6 16.8	11.6 13.7 20.7 21.6 15.8 21.8	13.5 12.1 14.3 15.3 22.4 26.2	11.0 16.1 26.2 26.8 16.3 13.9	18.2 21.2 29.9 30.6 29.2 26.6	10.6 18.8 19.2 19.2 37.3 37.0	32.2 37.1	22.5 29.4 29.5 38.7 34.6
1960 Dec.	683.8	435.4	241,2	7.2	Credi 461.6	t Inst	ituti 102.9	ons v		-	al Fun 138.3	nctio 0.1	14.5	0.0	21.4	17.7	14.1	62,4	52.9	58.2
1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	600.2 477.9 583.4 687.8 565.1 938.4 879.2	360.2 321.5 326.6 339.3 219.2 318.9 311.4	233.2 148.3 247.4 338.5 335.5 608.6 556.4	6.8 8.1 9.4 10.0 10.4 10.9	306.8 312.8 317.3 315.4 305.9 334.3 353.9	225.3 205.5 220.6 174.8 169.7 200.8 231.2	74.9 100.2 88.7 131.5 126.7 123.5 112.2	6.6 7.1 8.0 9.1	293.4 165.1 266.1 372.4 5 259.3 604.1	134.9 116.0 106.0 164.5 49.5 118.1	207.0	0.2 1.0 1.4 0.9 0.9 0.9	12.8	86.0 0.8 5.1 11.0	10.8 18.7 9.1 8.5	21.1 17.0 18.1 9.9	20.0 30.8 16.0 11.5	23.1 16.8 62.2 23.0	:	13.5 73.3 163.1
1960 Dec.	1 5.252.3	1,978.8		[3.273.5]	Postal 4,984.7	Cheq	ue ar	d Po		267.6	_	nk C	ffic	e s —		ı —	۱		I - -	_
1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	6,811.2 6,815.3 7,343.0 7,669.3 7,757.7 7,850.5 8,003.4	2,556.7 2,610.9 2,641.8 2,648.9 2,721.1 2,802.5 2,807.5		3.754.5 4.204.4 4.701.2 5.020.4 5.036.6 5.048.0 5.195.9	5,976.9 6,404.6 6,962.6 7,359.2 7,465.7 7,540.2	2,222.4 2,200.2 2,261.4 2,338.8 2,429.1 2,492.2 2,444.4		3.754.5 4.204 4 4.701.2 5.020.4 5.036.6 5.048.6 5.195.6	334.3 410.7 380.4 310.3 292.0 310.3	334.3 410.7 380.4 310.1 292.0 310.3	=		=======================================							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	244.2 198.1 ¹⁵) 235.8 366.5 281.6 ¹⁸) 305.8 374.0 356.5	221.0 163.6 ¹⁸) 198.8 278.9 183.1 ¹⁶) 196.1 245.9 213.9	84.1	3.2 2.7 2.9 3.2 3.7 3.9 3.9	205.9 153.0 ¹⁵) 209.6 230.7 201.4 225.1 287.1 272.0	186.6 127.0 ^{LS} 177.5 174.0 152.3 170.5 220.6 198.1	16.1	3.9	38.3 45.1 26.2 135.8 80.2 ¹⁶ 80.7 86.9	34.4 36.6 21.3	3.9 8.5 4.9 30.9 49.4 55.1 61.6 68.6	0.0	2.3	0.2 2.2 0.2 0.2 0.2 0.2	2.7 2.1 3.1 3.0 3.8	1.8 	6.1 10.7 13.7 13.0 9.1	0.6 1.3 	9.2 12.0 35.2	5.0 1.4 26.8 21.5

¹⁾ For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — **) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — **) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — **) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — **) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter. — **) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — **) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account

10. Turnover in Savings

		Т			Millions or		Amount of	savings deposi	ts at end of ye	ar or month	
Period	Amount of savings deposits at beginning of year or month	Credits	Debits 1)	Balance of credits and debits 2)	Interest	Total	Private persons *)	Business enterprises	Public authorities	incl	ngs deposits ude: deposits entitling to premiums *)
		<u> </u>		A 11	Banking	Groups	<u> </u>		· · · · · · · · · · · · · · · · · · ·	1 6	<u></u>
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 T) 1961 1962 1963	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.100.2 45.038.6 7) 53.113.5 60.424.4 69.873.9 9) 81.522.2	3.567.8 4.068.4 6.414.6 9.761.7 14.336.5 14.717.7 16.525.8 19.847.0 23.859.2 28.676.5 32.996.6 37.670.2 42.291.4 47.845.5 56.470.2	2.627.0 3.224.5 4.101.8 6.070.2 9.115.8 11.161.1 14.423.2 15.756.9 18.285.4 21.784.1 26.810.2 35.164.0 38.753.3 46.745.6	+ 940.8 + 843.9 + 2,312.8 + 3,691.5 + 5,220.7 + 3,556.6 + 2,102.6 + 2,102.6 + 6,892.4 + 6,186.4 + 5,319.1 + 7,127.4 + 9,092.2 + 9,724.6	93.5 133.1 180.8 273.7 457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5 2.556.1 2.965.2	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69.705.3 81.522.2	19.7 22.6 33.127.2 40.113.5 47.757.1 54.087.2 62.176.1 72.976.6 84.982.8	58.9	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.851.7 4.057.8 5.676.9 6.5566.5 7.097.5	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.136.8 4.044.7 3.216.1 158.5 57.1 35.6	557.9 1,407.5 2,553.7 3,972.0 6,007.6 8,269.1
1963 Ian. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	69,873.9 71,470.3 72,720.4 73,517.5 74,018.4 74,489.1 75,011.4 75,779.6 76,587.7 77,264.8 78,306.8 78,797.4	4,825.3 3,548.8 3,682.1 3,605.8 3,732.4 3,338.8 4,336.9 3,715.1 4,485.1 4,485.1 3,598.8 5,159.8	3,311.0 2,304.0 2,888.5 3,106.9 3,263.7 2,819.4 3,572.9 3,011.5 3,041.9 3,447.5 3,118.4 4,867.6	+1,514.3 +1,244.8 + 793.6 + 498.9 + 468.7 + 519.4 + 764.0 + 805.1 + 673.2 +1,037.6 + 480.4 + 292.2	82.1 5.3 3.5 2.0 2.9 4.2 3.0 3.9 4.4 10.2 2,432.6	71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.071.4 75.779.6 76.587.7 77.264.8 78.306.8 78.797.4 81.522.2	63,798.8 64.810.8 65,449.9 65,925.7 66,332.8 66,332.8 68,359.0 69,090.8 70,090.2 70,7339.4 72,976.6	1,907.8 1,936.1 1,962.2 1,974.7 1,959.1 1,926.5 1,922.4 1,954.7 1,930.4 1,927.5 1,939.3 1,979.1	5,763.7 5,973.5 6,105.4 6,118.0 6,197.2 6,240.7 6,213.8 6,274.0 6,289.1 6,318.7 6,566.5	51.9 51.4 50.4 49.5 48.6 48.3 47.5 46.4 45.8 44.6 42.7 35.6	4,177.2 4,278.2 4,391.3 4,490.2 4,594.4 4,784.4 4,900.0 4,985.7 5,079.2 5,200.4 5,326.6 6,025.6
1964 Jan. Feb. March Abril Mav June July Aus. Sep. Oct. Nov. Dec.	81,522.2 83,115.8 84,444.8 85,169.6 85,922.6 86,403.3 87,089.2 87,894.2 88,614.0 89,247.7 90,319.5 90,919.3	5,731.4 4,270.8 4,204.7 4,541.3 3,654.3 4,557.2 5,298.1 4,315.6 4,387.5 4,847.0 4,330.3 6,332.0	4,214.6 2,947.0 3,483.3 3,790.9 3,175.1 3,875.4 4,498.3 3,599.8 3,757.4 5,865.6	+1,516.8 +1,323.8 + 721.4 + 750.4 + 479.2 + 681.8 + 799.8 + 715.8 + 630.1 +1,066.2 + 572.9 + 466.4	76.9 5.1 3.4 2.6 1.5 4.1 5.2 4.0 3.6 26.9 2.826.3	83,115.9 84,444.8 85,169.6 85,922.6 86,403.3 87,089.2 87,894.2 88,614.0 89,247.7 90,319.5 90,919.3 94,212.0	74.609.1 75.690.4 76.404.0 77.077.1 77.535.3 78.234.0 79.035.1 79.692.8 80.356.7 81.401.9 81.985.2 84.982.8	1,968.6 2,000.3 2,008.0 2,036.1 2,035.2 2,034.0 2,046.8 2,046.6 2,085.0 2,085.3 2,131.7	6.538.2 6.754.1 6.757.6 6.809.4 6.832.8 6.821.2 6.809.7 6.874.4 6.832.6 6.848.8 7.097.5	30.2 28.7 27.5 26.4 26.3 25.5	6.282.7 6.421.5 6.568.8 6.709.5 6.828.9 7.088.0 6.892.8 6.980.5 7.095.3 7.242.0 7.405.7 8,269.1
1965 Jan. ^p)	94,212.0	6,403.1 l	4,733.1	+1,670.0 C 0	1 82.2 mmercia			2,130.3	7,10,5	•	. 0,11,11
1963 1964 Oct. Nov. Dec.	10,896.4 13,892.8 14,044.5 14,164.9	8,330.4 826.7 783.2 1,210.1	6.946.7 677.5 686.1 1,090.4	+1,383.7 + 149.2 + 97.1 + 119.7	387.8 2.5 23.3 396.2	12,667.9 14,044.5 14,164.9 14,680.8	11,319.0 12,605.4 12,724.6 13,233.7	844.2 892.1 895.0 892.2	504.7 547.0 545.3 554.9	3.1	946.8 1,133.6 1,163.4 1,300.7
					Big Bank				1 250.0	1.7	545.7
1963 1964 Oct. Nov. Dec.	6,274.8 7,942.0 8,021.9 8,093.3	5,174.9 507.2 490.3 741.4	4.382.9 428.1 420.7 675.0	+ 792.0 + 79.1 + 69.6 + 66.4	209.8 0.8 1.8 228.7	7,276.6 8,021.9 8,093.3 8,388.4	6.379.2 7.064.5 7.128.4 7.425.4	638.5 673.8 682.6 672.9	258.9 283.6 282.3 290.1	:	647.4 664.6 744.0
					legional and		KS ⁺) 4,206.5	160.5	221.8	1.1	335.8
1963 1964 Oct. Nov. Dec.	3,927.1 5,089.5 5,147.9 5,197.3 8)	2.674.7 270.3 254.0 394.1	2.166.2 213.3 228.4 349.9	+ 508.5 + 57.0 + 25.6 + 44.2	1.4 21.5 144.9	4,588.8 5,147.9 5,195.0 5,386.4	4.733.9 4.784.7 4.971.9	177.9 173.0 177.4	236.1 237.3 237.1	:	414.7 425.7 473.8
				1 + 703	Private Bar	nkers +) 767.5	705.9	37.6	24.0	0.2	63.1
1 963 1964 Oct. Nov. Dec.	819.7 830.3 829.8 8)	464.6 45.3 37.3 71.0	385.3 35.0 35.4 58.0	+ 79.3 + 10.3 + 1.9 + 13.0	24.1 0.3 0.0 22.0 Savings	830.3 832.2 864.8	770.0 773.6 803.2	33.0 32.9 33.9	27.3 25.7 27.7	:	68.8 70.4 79.8
1963 1964 Oct. Nov. Dec.	44,406.9 56,561.0 57,258.8 57,614.6	29,536.2 3,011.2 2,660.1 3,844.3	23,764.5 2,315.8 2,307.2 3,625.0	+5.771.7 + 695.4 + 352.9 + 219.3	1,637.7 2.4 2.9 1,879.0	51.816.3 57.258.8 57.614.6 59.712.9	45,298.8 50,531.6 50,873.5 52,699.5	\$88.3 933.1 933.6 973.7	5,629.2 5,794.1 5,807.5 6,039.7	16.6	4,156.6 5,000.2 5,106.5 5,678.3
					al Credi		ratives 6,407.2	138.6	134.8	8.0	533.1
1963 1964 Oct. Nov. Dec.	5.612.5 7.454.0 7,552.2 7,616.4	3,998.7 407.7 379.3 590.1	3.141.0 309.7 315.3 514.7	+ 857.7 + 98.0 + 64.0 + 75.4	210.4 0.2 0.2 207.8	6.680.6 7.552.2 7.616.4 7.899.6	7,255.8 7,317.0 7,583.6	152.2 152.5 158.2	144.2 146.9 157.8		644.3 661.6 745.3
·			A g		ral Cred ; for overall fi			1			
1963 1964 Oct. Nov. Dec.	4,399.3 5,862.3 5,969.1 6,016.8	2,955.9 336.0 279.9 441.6	2.269.3 229.3 232.3 368.4	+ 686.6 + 106.7 + 47.6 + 73.2	158.7 0.1 0.1 170.4	5,244.6 5,969.1 6,016.8 6,260.4	4.992.7 5.681.9 5.730.5 5.966.0	60.4 63.1 60.7 61.3	191.5 224.1 225.6 233.1	7.6	364.3 434.8 444.7 512.2
					Savings			1			
1 963 1964 Oct. Nov. Dec.	4.204.4 5.020.4 5.036.6 5.048.0	2,802.2 247.4 212.3 214.6	2,451.3 231.5 201.3 225.7	+ 350.9 + 15.9 + 11.0 - 11.1	145.9 0.3 0.4 159.0	4,701.2 5,036.6 5,048.0 5,195.9	4,701.2 5,036.6 5,048.0 5,195.9	=	=		
1047		222.2	180.2	AI + 42.0	l Other 15.0	Groups' 411.4	³) 257.6	47.5	106.3	0.1	24.8
1963 1964 Oct. Nov. Dec.	354.4 457.1 458.3 458.6	222.2 18.1 15.4 31.4	16.9 15.1 41.5	+ 1.2 + 0.3 - 10.1	0.0 0.0 13.8	458.3 458.6 462.3	290.6 291.6 303.8	44.6 43.6 46.4	123.1 123.4 112.1		29.0 29.7 32.7

²⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ") The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote "). — ") Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ") Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — ") Specialised commercial banks, which are included in the group "Commercial Banks" are not shown separately in this table because of their small holdings of savings deposits. — ") Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") From January 1960 onwards including the Saarland. — ") In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. — ") Difference from previous end-of-year position due to statistical reasons. — ") As from July 1964 no longer ascertained, the amount being insignificant. — ") Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — "> The total of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 1,089.6 million at the end of December 1964; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of December 1964 to DM 1,229.6 million. — ") Provisional.

11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland) *)

Pate			Short-ter	m lending to	non-banks		Treasury		Del	osits of non-b	anks	
Date		Bus	iness enterpris	es and individ	luals		bills		Sigh	nt and time de	posits	
Sep July 31 39-0505 6010 50-097 10-096 278.3 288.3 77-076.3 89.713 29.718 79.77 79.70 79	Date	Total		in current account and other			interest- bearing Treasury bonds of Federal Government	Total	Total	enter- prises and indi-	authori-	
Ame. 15					a) Posi	tion at Fixe	d Dates			,		
Sep. 31 92-023-6 713-5 11-390-0 12-390-1 408-3 2-767-0 86-007-9 42-008-3 32-091-3 9-994-7 4-48-87-3 Oct. 15 32-01-8 731-3 11-978-7 13-091-8 47-01 2-731-3 87-18-18-18-18-18-18-18-18-18-18-18-18-18-	Aug. 15 31 Sep. 15 30 Oct. 15 31 Nov. 15 30 Dec. 15 31 1964 Jan. 15 29 Mar. 15 April 15 30 May 15 June 15 30 July 15 31 Aug. 15	29,571.1 29,689.1 30,046.3 30,358.2 30,113.0 29,877.3 29,837.7 30,156.7 30,273.2 29,972.0 29,922.6 30,280.4 30,574.9 30,685.7 30,766.5 30,868.9 31,087.6 31,290.3 31,344.6 32,235.2 31,993.8 31,619.9 31,459.2	595.7 602.5 595.8 614.8 616.6 650.8 665.7 682.6 718.2 767.4 747.5 749.8 753.5 758.3 729.7 676.3 697.6 697.6 697.6 697.6 697.6	17.151.4 17.100.6 17.7961.6 17.7961.6 17.790.6 17.345.5 17.442.5 17.453.0 17.526.9 17.308.2 17.480.2 17.111.1 17.202.4 18.007.9 17.829.5 17.714.4 18.007.2 18.156.4 18.072.2 18.156.4 18.03.1 18.156.4 18.03.1 18.114.1	11.824.0 11.986.0 11.986.8 11.781.8 11.705.8 11.881.0 11.729.5 12.021.1 11.973.0 12.795.7 12.045.5 12.111.1 11.966.7 12.145.8 12.0201.5 12.244.7 12.465.9 12.368.7 12.501.2 12.825.9 12.825.9 12.825.9 12.801.6	253.3 266.3 254.8 281.9 283.4 279.6 317.8 425.0 404.5 457.8 453.0 475.5 467.9 395.0 491.0 488.6 468.9 550.2 474.6 478.8	2.883.3 2.903.2 2.873.9 2.731.6 2.961.3 3.713.0 3.887.7 4.085.7 4.031.1 3.111.1 4.223.0 4.214.0 4.212.9 3.821.9 3.821.9 3.484.4 3.450.3 3.349.8 3.242.9 3.242.9 2.884.3 2.766.3	78.448.6 78.423.0 78.608.8 78.143.7 79.274.3 80.296.3 80.214.8 80.516.9 84.369.0 83.723.3 83.282.2 83.904.5 83.713.2 83.809.7 83.773.8 84.421.3 84.4274.8 85.550.9 86.130.1 86.095.1 86.095.1	39,536,9 39,323.7 39,344.5 38,739.4 39,629.9 39,408.5 40,066.5 40,464.4 42,868.7 41,874.3 41,029.5 41,302.2 40,825.6 40,710.6 40,710.6 40,710.6 40,710.6 41,799.4 42,131.3 41,591.5 41,799.4 42,131.3 41,586.2 42,591.5 41,586.5	29,207.1 29,258.1 28,706.8 28,850.2 29,422.7 29,961.2 29,961.2 30.085.1 29,961.1 31,030.7 31,000.0 30,785.7 30,648.4 30,100.9 30,402.7 30,785.7 31,533.5 31,243.2 31,728.7 31,962.5 32,037.3 31,962.5	10.329.8 10.065.6 10.637.7 9.889.2 10.207.2 9.505.3 10.319.4 10.503.3 10.507.7 10.623.6 10.029.5 10.177.2 10.609.7 9.642.0 10.142.8 9.323.4 10.326.8 10.265.9 10.488.1 10.197.6	38,911.7 39,099.3 39,264.3 39,404.3 39,644.4 39,893.0 40,015.7 40,148.3 40,052.5 41,500.3 41,869.0 42,252.7 42,602.3 42,827.6 43,099.1 43,491.0 43,616.0 43,756.4 43,998.8 44,168.8 44,168.8 44,429.8 44,543.7 44,699.4
1963 Aug. 1st half 2nd half 118.0 2n	Sep. 15 30 Oct. 15 31 Nov. 15 30 Dec. 15 31 1965 Jan. 15 31	32.532.3 33.010.0 32.801.8 32.749.3 32.407.9 32.790.7 32.994.2 33.720.9 33.382.5 33.459.6	708.3 700.5 731.3 756.8 772.3 807.9 890.8 985.4 977.6 984.8	18,990.1 19,089.0 18,978.7 18,702.7 18,476.4 18,756.4 18,906.3 18,443.0 18,738.8 18,437.3	12.833.9 13.220.5 13.091.8 13.289.8 13.1592.2 13.226.4 13.197.1 14.292.5 13.666.1 14.037.5 13.850.1	472.0 511.5 476.1 559.4 533.7 444.0 416.9 501.7 442.8 457.3 398.9	2.767.0 2.714.8 2.524.2 2.338.9 2.293.7 2.464.9 2.483.8 2.399.1 2.003.1 2.086.9 1,839.9	86,907.9 87,183.1 86,366.9 87,560.8 87,160.8 88,293.6 88,307.1 88,503.5 92,180.3 91,336.6 91,543.2	42,050.6 42,155.1 41,233.2 42,211.1 41,520.2 42,464.5 42,375.0 42,591.8 44,619.7 43,341.9 43,143.1	32.095.9 31.533.9 31.722.3 32.261.5 32.663.0 33.039.6 32.992.6 32.675.2 34.942.4 33.215.5 33.617.4	9,954.7 10,621.2 9,510.9 9,949.6 8,857.2 9,424.9 9,382.4 9,916.6 9,677.3 10,126.4 9,525.7	44.857.3 45.028.0 45.133.7 45.349.7 45.640.6 45.829.1 45.932.1 45.911.7 47.560.6 47.994.7 48.400.1
Sep. 1st half												
Alterations as compared with previously published figures are due to corrections subsequently reported. — P) Provisional.	2nd half 2nd half 2nd half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Pec. 1st half 2nd half 1964 Ian. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Mar 1st half 2nd half Ist half 2nd half April 1st half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Dec. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half	+ 118.0 + 357.2 + 311.9 - 245.2 - 235.7 - 39.6 + 319.0 + 653.2 - 598.1 - 301.2 - 494.5 + 310.8 + 294.5 + 310.8 - 119.2 + 102.4 + 202.7 + 563.2 + 202.7 + 563.2 + 202.7 + 563.2 - 373.9 - 373.9 - 373.9 - 373.9 - 373.9 - 373.9 - 382.8 + 308.2 - 338.4 + 382.8 - 38	- 6.7 + 19.0 + 18.8 + 34.2 + 16.9 + 35.6 + 49.2 - 19.9 + 2.3 + 3.7 + 4.8 - 28.6 - 55.4 + 16.0 - 3.7 + 9.0 - 19.1 + 8.5 + 14.1 - 0.9 + 4.0 - 7.8 + 30.8 + 25.5 + 35.6 + 25.5 + 35.6 - 7.8 + 32.9 + 32.9 + 32.9 + 7.2 - 7.2	+ 443.1 + 417.9 - 171.0 - 445.1 + 97.0 + 10.5 + 73.9 + 172.0 - 369.1 + 369.1 + 369.1 + 36.9 + 380.1 + 251.5 - 115.1 + 306.9 + 84.2 + 551.8 - 105.1 - 489.0 - 369.1 + 251.5 - 10.3 - 276.0 - 226.3 + 280.0 + 149.9 - 463.3 + 295.8 - 301.5 - 62.5	- 79.2 - 125.0 - 76.0 + 175.2 - 151.5 + 291.6 - 48.1 + 822.7 - 750.2 + 65.6 - 144.4 + 179.1 - 143.2 + 221.2 - 97.2 - 170.9 - 38.4 + 324.7 - 135.4 + 111.1 - 96.2 - 138.6 - 128.7 - 138.6 - 138.6 - 138.7 - 138.7 - 138.6 - 138.7 - 138.7 - 138.6 - 138.7 - 138.6 - 138.7 - 138.7 - 138.7 - 138.7 - 138.7 - 138.7 - 138.7 - 138.6 - 138.7		- 29.3 - 142.3 + 229.7 + 751.7 + 198.0 - 54.6 - 920.0 +1.111.9 - 9.0 - 1.1 + 25.0 - 460.8 + 328.3 - 205.0 - 34.1 - 100.5 - 106.9 - 87.9 - 87.9 - 19.0 - 19.0 - 119.0 - 45.2 - 190.6 - 185.3 - 45.2 - 171.2 + 18.9 - 396.0 + 83.8 - 34.7 - 396.0 + 370.0	- 25.6 + 185.8 - 465.1 +1.130.6 + 27.2 + 994.8 - 81.5 + 302.1 +3.852.1 - 645.7 - 441.1 + 622.3 - 191.3 + 96.5 - 535.9 + 1.476.5 + 1.276.1 + 104.9 + 474.3 - 35.0 + 926.2 - 891.4 + 664.7 + 113.3 + 275.2 - 816.2 + 1.193.9 + 1.193	213.2 + 20.8 605.1 + 890.5 221.4 + 872.1 214.1 214.1 214.1 824.8 + 272.7 476.6 115.0 665.9 271.5 +- 1.135.7 +- 4.9 +- 331.9 205.0 665.2 1.005.3 44.6 +- 1921.9 +- 977.9 990.9 +- 944.3 89.5 1.277.6 +- 1.277.6 1	- 551.3 + 143.4 + 572.5 + 480.5 + 123.9 - 124.0 - 123.9 1.330.3 - 30.7 - 214.3 - 137.3 - 547.5 + 301.8 + 344.8 + 547.2 - 290.3 + 485.5 + 290.3 - 167.3 - 167.3 - 562.0 + 188.4 + 532.3 + 401.5 + 401.5 + 401.5 + 47.0 - 317.4 + 2.267.2 - 1.726.9 + 401.9	- 264.2 + 572.1 - 748.5 + 318.0 - 701.9 + 814.1 - 338.0 + 4.4 + 315.9 - 794.1 + 487.0 - 339.3 + 432.5 - 967.7 + 500.8 - 819.4 +1.003.4 - 60.9 + 622.2 - 690.5 + 431.4 - 1.080.1 + 617.7 - 211.9 + 666.5 - 1.110.3 + 438.7 - 42.5 + 567.7 - 42.5 + 534.2 - 239.3 + 449.1 - 600.7	+ 165.0 + 140.0 + 140.0 + 240.1 + 248.6 - 95.8 + 122.7 + 132.6 - 95.8 + 368.7 + 349.6 + 285.3 + 130.0 + 261.0 + 130.0 + 125.0 + 140.4 + 100.0 + 170.0 + 188.5 + 103.0 + 103.0
. The state of the	*) Alterations as comp	pared with pre	viously publish	hed figures ar	e due to corre	ctions subsequ	ently reported	l P) Provi	sional.			

1. Interim Statements

Assets

Millions

	1 1		Cash re	eserve 3)	1 1		Assets		B	ills	Treasury	bills and	1	l	
				,		Inter balan		Matured bonds,			non-intere Treasury	st-bearing			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securi- ties and syndicate partici- pations s)	Bonds of own issues
						A11 I	Banking	Grou	p s 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1962 1963 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. P)	3.540 3.62119, 3.79511) 3.787 3.787 3.638 3.658 3.663 3.663 3.678 3.6678 3.749 3.792 3.803 3.805 3.777 3.777 3.778 3.777 3.778 3.777 3.778 3.777 3.778 3.777 3.778	35,515.5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271.199.4 302,289.4 311.682.0 339,487.6 344,081.1 344,206.2 345,565.6 350,607.0 354,438.4 350,407.0 360,898.7 360,702.4 372,769.8	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.7 16.555.6 11.814.7 12.649.6 12.649.6 12.698.9 14.776.8 14.117.4 14.667.4 14.460.1 17.679.1	1,371.1 1,862.6 2,806.6 3,143.6 6,4,137.2 4,590.1 5,689.9 7,739.3 8,888.1 9,875.3 10,030.9 13,562.4 12,515.9 13,267.9 13,267.9 13,268.0 14,821.7 10,196.2 11,021.2 10,993.9 10,812.3 10,901.1 10,787.4 11,653.1 11,653.1 12,894.2 12,246.0 12,858.8 12,424.9	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 2236.8 2280.7 2280.7 477.5 422.8 423.7 477.5 422.8 220.7 200.7	2,007,2 2,324,5 3,431.8 4,661.9 6,056,2 8,447,1 8,720,2 9,709,0 14,355,6 17,177,2 18,294,6 19,095,3 20,109,4 26,007,6 28,109,5 28,160,0 32,229,7 31,912,6 33,856,8 31,911,7 31,1125,2 2,238,5 31,403,0 31	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.4030.8 15.408.4 17.256.5 15.144.6 16.195.7 14.285.0 14.135.4 15.512.8 15.702.1 15.141.3 16.788.9 15.908.3	249.0 388.3 440.2 552.5 628.3 663.4 827.7 1,093.4 1,075.6 1,819.7 1,506.0 1,627.7 1,093.4 1,075.6 1,189.7 1,190.0 1,627.7 1,093.6 1,197.7 1,097.6 1,138.9 1,1345.0 1,013.7 1,013.0 1,172.1 1,156.0	1.695.3 2.676.9 6.230.776.9 6.230.776.9 6.230.7485.6 8.948.4 9.793.6 11.535.3 12.985.0 13.327.2 14.845.4 15.166	1.494.4 2.378.5 3.434.4 5.714.6 7.7016.0 8.407.8 9.197.6 10.868.0 12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 16.773.6 17.289.8 18.833.8 18.106.7 16.764.5 17.303.6 17.244.1 17.777.2 17.304.0 16.809.1 17.304.0 16.809.1 17.628.9 17.710.0 20.168.9	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 7.774.1 5.942.4 7.884.3 7.774.1 6.332.8 6.263.2 5.864.4 4.949.3 4.256.6 4.949.3 4.256.6 1.949.3 4.256.6 1.949.3 4.256.6 1.949.3 4.256.6 1.949.3 4.256.6 1.949.3 4.256.6 1.949.3	446.1 599.9 1.231.4 1.231.4 379.5 1.195.3 716.2 832.5 779.0 608.6 888.0 1.153.1 1.207.3 988.7 1.177.1 1.194.3 759.7 824.6 988.4 881.5 1.861.8	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 1.646.3 2.577.9 2.626.3 2.778.5 2.878.8 2.979.5 2.858.9 2.979.5 2.858.9 2.979.5 2.858.9 2.879.1 3.009.7	714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.609.9 20.793.9 23.964.2 23.970.6 22.9013.9 29.285.4 29.013.9 29.285.4 30.262.2 30.669.4 31.132.3 31.412.1 31.613.5 32.265.5	52.5 53.9 134.4 69.7 112.7 267.5 214.3 180.9 262.9 268.0 335.4 324.1 294.7 294.7 294.7 341.9 320.3 344.3 377.4 453.5 459.8 504.7 525.9 514.5
10/0 D	1 22g		4 272 4	5.870.1	121.9	C o m r	nercial 3.563.5		10,230.3	9,836.6	1,473.1	193.9	334.5	5,541.9	44.8
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	337 346 343 360 ²⁶) 356 356 357 354	61.753.1 70.474.1 76.181.4 84.220.6 84.063.8 85.714.7 87.339.7 92.011.6	6,273.4 5,933.5 6,442.7 7,259.7 4,792.4 4,934.1 5,345.7 7,350.6	5,870.1 5,400.3 5,821.3 6,590.1 4,087.9 4,290.8 4,523.9 6,691.3	220.6 177.1 205.3 83.8 88.7 85.7 199.1	5,592.6 6,764.5 7,193.5 6,905.5 7,972.1 8,537.9 8,428.5	4,134.9 5,101.5 5,494.2 4,706.8 5,710.7 6,240.0 6,490.7	1.197.7	11,425.3 11,622.9 12.896.4 11,111.6 12,028.0 11,901.7 13,799.4	10,923.5 11,039.6 12,267.3 10,599.2 11,447.1 11,277.3 13,110.4	1,210.7 1,111.0 1,486.9 1,072.5 906.8 992.0 649.2	370.7 236.4 409.0 559.7 624.6 788.4 595.8	313.2 393.5 529.7 926.9 898.7 859.2 899.7	6,003.7 6,521.9 7,228.1 7,956.6 7,826.1 7,876.7 8,239.3	44.7 40.7 39.4 51.2 53.5 55.2 48.7
	1		il	I	, ,	Bi	g Banks ⁰)	+)					•	•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	6 6 6 6 6	28.128.7 31.648.3 33.958.7 36.929.8 36.802.4 37.230.3 37.715.6 39.308.6	3,502.6 3,033.6 3,385.7 3,847.1 2,643.9 2,697.5 2,839.1 3,786.2	3,304.2 2,751.4 3,062.1 3,502.7 2,240.5 2,333.1 2,355.0 3,449.5	59.3 124.4 87.9 99.8 41.0 49.8 44.3 89.4	1,207.3 1,685.5 2,234.3 2,076.2 2,560.6 2,956.1 3,141.3 2,223.6	1,076.4 1,434.8 1,923.3 1,882.1 2,070.1 2,495.4 2,713.6 1,981.8	333.5 708.9 469.5 566.7 263.9 237.0 309.2 494.7	5,417.6 5,843.0 5,820.7 6,580.3 5,973.8 6,641.5 6,451.8 7,360.0	5,379,6 5,787.2 5,715.0 6,452.1 5,828.3 6,445.5 6,240.5 7,159.8	981.0 890.0 992.7 1,256.3 913.7 748.7 798.7 568.7	188.4 296.0 163.8 339.7 400.0 477.6 637.4 487.6	216.6 201.9 265.4 356.1 683.5 658.5 619.1 661.4	2,851.3 2,981.1 3,249.0 3,499.1 3,794.4 3,689.4 3,704.2 3,775.8	
	'	11		•	S	tate, Regio	nal and Lo	cal Banl							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	87 93 96 98 99 99 100	25,850.2 29,875.3 32,549.6 36,617.3 37,061.4 37,916.5 38,896.9 40,883.6	2,139.1 2,240.7 2,404.8 2,694.0 1,637.1 1,748.6 1,969.8 2,718.8	1,972.7 2,033.7 2,158.3 2,425.0 1,386.2 1,515.3 1,687.5 2,449.6	48.9 77.9 70.2 86.3 31.5 30.5 33.0 89.8	2,279.9 2,897.2 3,152.8 3,620.1 3,146.3 3,612.6 4,078.5 4,385.0	1,794.0 1,975.1 2,122.8 2,498.5 1,780.2 2,149.3 2,540.2 3,030.2	207.2 367.2 320.5 313.9 212.4 193.5 234.9 338.5	3,519.8 4,047.7 4,266.4 4,681.9 3,813.6 3,991.7 4,009.3 4.806.1	3,244.2 3,705.7 3,916.2 4,315.6 3,536.7 3,702.5 3,683.3 4,444.5	1440.3 279.2 110.9 228.1 157.3 157.1 192.3 79.7	5.5 61.7 62.6 59.8 147.2 133.4 137.5 93.7	110.1 106.5 122.7 156.6 229.8 226.6 226.3 224.5	1,835.2 2,070.2 2,318.9 2,577.0 2,993.4 2,974.8 2,994.2 3.192.6	44.8 44.7 40.7 39.4 51.2 53.5 55.2 48.7
			"	•			vate Banker								
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	209 212 204 219 ²⁶) 212 212 212 209	5,952.0 6,781.6 7.155.6 7.751.0 7.459.9 7.660.4 7.788.5 8,419.5	536.1 531.0 515.6 577.0 416.2 422.6 468.6 668.6	501.9 491.4 468.9 525.0 369.3 379.6 416.6 619.2	11.3 14.5 15.5 15.3 9.0 7.0 6.8 14.9	555.7 618.4 902.4 909.0 792.4 924.4 854.6 1,173.3	492.9 531.2 782.0 771.9 646.9 759.3 686.9 1.025.7	58.1 95.3 102.3 100.3 64.5 52.5 74.4 82.9	1,035.4 1,226.3 1,175.8 1,285.8 1,069.9 1,093.5 1,123.2 1,265.2	1,042.4	48.1 37.9 6.7 2.0 1.0 0.5 0.5	13.0 10.0 9.5 12.5 13.6 13.5 14.5	6.7 3.5 3.9 14.9 12.4 12.4 12.6 12.6	766.4 828.6 848.1 955.7 1.004.9 998.5 1.013.1 1.093.8	
5		II # 86	11 07 1	1 64 7	1 24		Commercia	al Banks 16.2	+) 257.5	246.2	3.7	ı <u>-</u>	1.1	89.0	ı –
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	35 35 37 37 39 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,740.1 2,907.5 2,938.7 3,399.9	95.6 128.2 136.3 141.6 95.2 65.4 68.2 177.0	91.3 123.8 132.0 137.4 91.9 62.8 64.8 173.0	2.4 3.8 3.5 3.9 2.3 1.4 1.6 5.0	357.6 391.5 475.0 588.2 406.2 479.0 463.5 646.6	200.2 193.4 273.4 341.7 209.6 306.7 299.3 453.0	26.3 23.0 15.8 7.6 4.5 7.0 21.2	308.3 368.4 254.3 301.3 317.4 368.1	293.5 344.7 339.6 247.3 292.6 311.1	3.6 0.7 0.5 0.5 0.5 0.5		1.3 1.5 2.1 1.2 1.2 1.2	123.8 105.9 196.3 163.9 163.4 165.2 177.1	

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 9) Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 9) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agree-From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 19) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland, and, secondly, the figures including Saarland — 19) Indicated to 1950 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit new range of institutions required to report. — 21) Statistical increase of roughly DM 39 million. — 22) Statistical increase of roughly DM 100 million (January 1961). Statistical inc

of the Credit Institutions*)

of DM

Assets

	Covering		Debtors		Lor	ıg-term lendi	ng		Not	e:				
	claims according to the								Mortgage					
Equali- sation claims ()	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens ⁷)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
					I	11 Ban	king G	roups1)						
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.405.419 6.312.3 6.178.9 6.164.8 6.080.4 6.080.4 6.080.4 6.080.4 6.057.0 6.055.0 6.05	341.7 1.991.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.787.7 1.894.3 2.196.3 2.196.3 2.199.4 2.241.4 2.287.1 2.291.9 2.325.9 2.375.4 2.475.0 2.455.0 2.455.0	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 24.525.2 24.525.2 24.525.2 26.326.1 28.198.3 33.131.5 33.483.8 39.586.9 52.103.381 52.175.121 57.572.3 57.982.6 59.436.7 59.139.6 60.287.0 60.287.0 61.551.137 61.601.6 63.507.2 63.033.8 64.672.6	7,357.8 9,772.1 10,565.5 12,875.9 15,928.4 18,547.1 20,495.6 22,505.0 24,505.0 36,404.6 42,5912.1 30,317.0 36,404.6 48,135.4 48,135.4 48,135.4 53,282.1 53,282.1 53,282.1 53,282.1 53,282.1 53,282.1 53,282.1 54,970.0 54,870.0 55,789.2 55,789.2 55,789.2 55,789.2 55,789.2 56,831.0 56,831.0 58,822.3 58,825.4 58,822.3 59,459.3	745.0 871.6 965.1 1.186.6 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.881.3 3.152.5 4.039.6 ²³ 4.039.7 ²³ 4.290.2 4.194.7 4.046.9 4.466.7 4.300.0 4.497.8 4.665.9 4.607.1 4.665.8 4.965.9 4.607.1 4.811.5 5.213.3	1.906.8 8,032.4 11.957.2 16:,345.9 22.266.3 28,554.0 37.012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 72,065.2 83,263.7 72,065.2 114,848.1 114,951.8 133,671.3 136,270.5 136,270.5 136,270.5 139,521.8 141,298.1 140,186.2 144,092.2 146,009.2 148,289.1 150,315.6 152,573.6	1.776.7 5.886.1 9.048.3 12;744.2 17,826.5 23;370.6 30,909.7 36,668.4 42;207.6 61;324.3 71,994.7 84,852.1 99,345.6 99,448.8 115,952.4 117,910.1 116,732.6 117,941.5 121,946.3 121,946.3 123,859.0 123,859.0 123,859.0 126,999.7	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 11.269.0 13.583.1 15.502.5 15.503.0 17.718.9 17.875.3 17.973.1 18.329.0 18.439.1 18.714.7 19.009.5 18.714.7 19.310.3 19.472.3 19.663.0	360.7 778.7 1,291.5 2,327.9 3,329.8 6,656.9 9,749.8 12,294.718 13,764.8 17,905.0 16,446.8 17,905.0 22,387.68 24,558.3 26,680.9 26,881.5 27,748.2 28,106.5 28,407.3 28,577.0	23,504.2 28,099.3 34,707.2 35,450.7 41,990.3) 49,428.4) 58,006.9] 58,077.8 67,264.3		85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 1.029.8 11.029.8 11.320.1 11.469.7 1.468.3 1.622.2 1.644.0 1.651.3 1.678.6 1.705.1 1.773.6 1.773.6 1.773.6 1.791.1 1.798.5 1.807.0	441.9 588.3 794.3 981.1 1.151.6 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.943.4 2.951.4 3.213.0 3.172.6 3.171.1 3.201.8 3.221.7 3.243.2 3.353.1 3.390.3 3.435.3 3.476.2 3.519.0	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 5.062.8 5.058.1 5.107.4 5.063.8 5.107.4 5.063.8 5.103.0 5.103.	1962**)
							ercial		1					ID
1,763.1 1,770.8 1,721.5 1,699.8 1,693.4 1,689.5 1,691.2 1,679.1	186.9 195.3 213.4 259.6 309.8 311.1 312.1 316.7	20,316.4 23,950.218) 26,491.8 28,600.3 31,348.8 30,893.3 30,938.4 31,637.6	18,220.5 21,643.518) 23,881.524) 25,809.5 28,491.0 28,235.7 28,145.1 28,430.9	2,095,9 2,306,7 2,610,3 ²⁸) 2,790,8 2,857,8 2,657,6 2,793,3 3,206,7	7,035.6 8,242.1 9,434.9 10,828.8 11,921.3 12,178.1 12,449.7 12,588.3	6,823,9 7,997,7 9,181,9 10,561,8 11,633,4 11,888,7 12,162,3 12,279,9	211.7 244.4 253.0 267.0 287.9 289.4 287.4 308.4	951.6 1.399.3 ¹⁸ 1.476.9 1.631.8 1.645.5 1.697.6 1.613.1 1.486.4	2,841.3 3,308.0 3,938.6 4,541.9 5,196.6 5,277.9 5,353.8 5,428.7	409.2 444.8 472.2 521.1 555.0 563.2 565.9 574.8	589.4 695.2 784.0 874.3 1.005.6 1.009.9 1.017.4 1.036.0	712.5 762.0 804.3 856.9 891.7 900.5 904.5 906.9	968.3 1,146.5 1,028.9 1,224.4 ²⁸ 1,239.1 1,214.6 1,345.3 1,213.0	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
	•	'	•		•	Big	Banks °)	+)	•			•	•	•
960.8 945.0 941.1 932.5 933.5 929.3 •930.9 924.3	51.2 53.7 66.6 97.2 122.5 122.8 123.1 127.2	10,217.8 12,252.7 13,405.8 13,996.8 15,122.9 14,676.8 14,701.4 15,371.6	9,069.6 11,020.7 11,963.6 ²⁴) 12,509.1 13,613.7 13,251.2 13,224.7 13,528.9	1.148.2 1,232.0 1.442.2 ²⁸) 1.487.7 1.509.2 1.425.6 1.476.7 1.842.7	1,237,4 1,542,6 1,725,3 1,853,0 1,933,6 1,942,3 2,006,8 2,053,7	1,189.6 1,498.4 1,683.5 1,814.6 1,896.5 1,903.1 1,951.1 1,991.1	47.8 44.2 41.8 38.4 37.1 39.2 55.7 62.6	123.1 113.3 179.4 228.5 175.8 166.9 164.9 152.9	1.8 1.6 1.5 1.3 1.3 1.3 1.3	0.5 0.3 — — — —	174.9 198.4 233.1 258.2 320.9 321.6 323.1 323.5	359.6 374.3 391.6 421.8 437.3 438.1 438.0 441.6	246.3 403.9 346.8 520.5 481.1 476.4 482.3 466.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
,		•	,			-		cal Banks						
703.8 730.5 718.0 706.8 700.5 700.8 700.9 696.1	128.2 134.2 138.8 152.3 175.3 176.2 176.7	7.427.7 8,590.318) 9.649.7 10.770.1 12.075.1 12.075.6 12.001.9 12.063.9	6,590.6 7,649.118) 8,650.1 9,659.0 10,960.6 11,022.9 10,879.4 10,895.6	837.1 941.2 999.6 1.111.1 1.114.5 1.052.7 1.122.5 1.168.3	5,418.4 6,183.8 7,141.1 8,354.0 9,326.0 9,484.4 9,684.9 9,754.4	5,259.0 5,988.5 6,937.6 8,132.2 9,082.9 9,243.1 9,463.5 9,521.0	159.4 195.3 203.5 221.8 243.1 241.3 221.4 233.4	589.7 1,025.8 ¹⁸) 1.025.7 1.076.4 1,133.9 1,141.9 1,059.7 971.6	2,715.1 3,148.3 3,843.3 4,460.9 5,087.8 5,168.8 5,242.5 5,318.9	299.5 325.8 346.7 395.2 427.0 435.3 437.5 447.2	217.2 259.6 292.9 338.2 394.7 397.1 398.5 412.5	257.4 283.4 300.6 317.8 332.3 339.4 343.0 344.8	477.0 474.7 412.3 444.6 ²⁸ 503.8 478.8 600.3 485.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
					,		te Banker			1				
54.9 53.7 50.6 48.9 47.9 47.9 47.9	7.2 7.1 7.7 9.8 11.7 11.8 11.9	2.113.0 2.486.0 2.639.7 2.860.8 3.060.6 3.102.1 3.181.7 3.059.3	2,015.6 2,375.9 2,499.0 2,716.3 2,932.7 2,963.6 3,040.2 2,929.2	97.4 110.1 140.7 144.5 127.9 138.5 141.5 130.1	223.6 284.5 297.2 328.4 335.3 340.6 344.8 347.3	221.1 280.6 290.6 321.7 328.8 333.1 336.0 336.6	2.5 3.9 6.6 6.7 6.5 7.5 8.8 10.7	134.9 149.5 132.2 146.2 158.6 163.4 153.6	42.7 53.5 49.9 34.8 63.1 63.6 64.2 63.5	7.3 9.6 11.5 7.2 10.0 10.0 10.1 9.3	142.3 163.6 188.7 211.7 216.0 217.2 220.3 224.2	76.2 82.9 89.1 94.1 100.2 101.2 101.5 98.2	182.1 185.8 170.1 181.6 146.8 151.4 149.7 151.7	Dec. 1960 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
42 4	ا دما	557.9	544.7	13.2	Sp 156.2	ecialised (154.2	Commerci:	al Banks +) 103.9	81.7	101.9	55.0	19.3	62.9	Dec 1960
43.6 41.6 11.8 11.6 11.5 11.5 11.5	0.3 0.3 0.3 0.3 0.3 0.3 0.4	557.9 621.2 796.6 972.6 1,090.2 1,038.8 1,053.4 1,142.8	544.7 597.8 768.8 925.1 984.0 998.0 1.000.8 1.077.2	13.2 23.4 27.8 47.5 106.2 40.8 52.6 65.6	231.2 271.3 293.4 326.4 410.8 413.2 432.9	230.2 270.2 293.3 325.2 409.4 411.7 431.2	1.0 1.1 0.1 1.2 1.4 1.5	110.7 139.6 180.7 177.2 225.6 225.1 208.3	104.6 43.9 44.9 44.4 44.2 45.5 45.0	109.1 109.1 114.0 118.7 118.0 117.9 118.3	73.6 69.3 66.2 74.0 74.0 75.5 75.8	21.4 23.0 23.2 21.9 21.8 22.0 22.3	82.1 99.7 77.7 107.4 108.0 113.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.

Part III. — 3) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — 9) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation on German External Debts, dated 24 August 1953". — 9) Up to end-November 1960 excluding agricultural credit cooperatives. — 9) Including unpaid capital, own shares, etc. from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, due to elimination of loans on a trust basis. — 14) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — 14) Statistical decrease of about DM 558 million due to claims in the recording of the relations to affiliated building and loan depart-cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the of roughly DM 50 million. — 15) Statistical decrease of roughly DM 50 million. — 16) Statistical decrease of about DM 491 million. — 16) Statistical decrease of about DM 1.7 billion between "Long-term lending" (decrease) DM 377 million. — 16) Statistical decrease of about DM 491 million. — 16) Statistical decrease of about DM 129 million. — 18) Statistical decr

1. Interim Statements

Liabilities

Millions

			il			Depo	sits					Borrowed	funds	
				1	Deposits by	non-banks 3)		aI	terbank depo	sits		a:	nong which:	
End of year	Number of reporting	Total of									-	Short- borro		Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions 4)	customers with credit institu- tions abroad 5)
		-		·	A 1	l Bank	ing Gr	oups 1)	<u>' </u>	•				
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 ^{tt}) 1961 1962 ^{ts}) 1963 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. 1965 Jan.	3,540 3,621s1 3,79514 3,792 3,781 3,681 3,658 3,663 3,663 3,663 3,678 3,749 3,792 3,803 3,805 3,777 3,777 3,777 3,777 3,778 3,778 3,779 3,777 3,778 3,772 3,773 3,776 8,772 3,	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271.199.4 302,289.4 314.682.0 324,981.4 344,206.2 345,565.6 344,081.1 344,206.2 345,565.6 344,081.1 344,206.2 345,765.8 360,67.0 360,898.7 364,702.4 372,769.8 380,754.0	163,196,5 163,397,8 185,210,4 185,420,6 185,420,6 182,664,4 183,038,9 187,067,2 188,571,6 187,409,785 191,653,8 189,871,5 191,810,2 197,455,8 204,083,5	13,759,1 ¹¹) 17,981,61) 17,981,61) 122,532,9 28,084,9 35,336,3 43,333,5 43,333,5 43,333,5 43,67,88,8 78,054,9 91,171,7 92,825,6 104,051,3 113,2880,9 149,659,4 149,126,3 150,403,3 150,40	8,573.9 9,657.6 11,601.5 11,601.5 11,601.5 11,769.0 19,378.3 21,795.3 25,305.1 28,457.4 29,075.6 31,244.3 36,489.4 40,064.2 43,336.2 39,133.6 39,143.3 39,143.2 39,532.1 40,765.4 41,195.6 41,195.6 41,195.6 42,281.5 42,004.7 42,281.5 42,004.7 43,089.0	23,142.8 24,811.0 25,534.3 24,535.2 24,553.5 24,948.6 25,630.8 25,630.8 25,530.8 24,768.1 24,768.1 24,768.1 25,137.0 25,137.0 25,137.0 26,672.7	3,076.4 4.110.7 7.581.3 11.546.5 11.524.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 53.113.5 69.705.3 69.705.3 81.522.2 81.522.2 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 81.522.2 81.522.2 82.115.9 81.522.2 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 81.522.2 82.115.9 82.115.9 83.115.9 84.112.0 90.319.5 90.919.3 90.919.3 90.919.3 90.919.3 90.919.3 90.919.3	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 22.683.3 29.170.2 30.316.9 35.551.0 33.590.6 36.153.1 32.635.6 36.153.1 32.635.6 33.851.0 33.851.0 33.851.0 33.9316.9 33.9316.9 34.267.7 34.657.0 33.851.0 33.9316.9	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 7.078.2 7.752.1 8.609.7 8.761.1 12.951.3 12.951.4 12.951.3 12.951.3 12.951.3 12.951.4 14.823.0 12.070.5 13.693.9 12.625.7 11.707.8 13.113.4 14.283.1 12.799.7 11.707.8 13.693.9 12.625.7	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9,003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 17.365.0 17.365.0 20.728.0 21.520.1 22.459.2 20.912.4 20.927.8 21.154.3 20.231.8 21.068.6 20.251.0 20.681.9 22.610.8	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.336.1 3.336.1 4.677.3 4.433.4 4.839.0 4.930.1 6.834.1 8.370.08.81 8.370.08.81 8.371.0.6 8.381.581 8.710.6 8.897.0 8.887.9 8.887.9 8.879.0 8.887.9 8.812.0 8.645.0 8.654.0 8.	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.841.3 2.867.4 4.230.8 5.2991.5 ²⁸¹ 5.299.5 ²⁸¹ 5.299.5 ²⁸¹ 5.299.5 ²⁸¹ 5.385.7 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.238.4 5.232.0 5.2	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.392.3 3.643.7 4.392.0 4.353.0 ²³) 4.565.9 4.352.0 4.790.6 4.446.1 4.456.9 4.565.9 4.456.8 4.791.5 4.565.8 4.795.8 4.795.8 4.795.8	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 183.8 186.7 473.4 634.5 615.1 362.7 416.6 437.7 492.8 511.4 466.5 511.2 488.8 395.6
1960 Dec.	l 337 !!	61,753.1	44.428.7	36,023.0	14,797.9	ommei	cial B	anks 8,405.7	4,590.2	3,815.5	2.086.3	1,354.4	1.301.9	471.0
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	346 343 360 ³⁰) 356 356 357 354	70,474.1 76,181.4 84.220.6 84,063.8 85,714.7 87,339.7 92,011.6	50.375.6 ²⁴) 54.626.4 60.298.0 58.219.3 59.262.7 60.813.9 65.721.7	40,068,124) 44,101.3 48,588.1 46,565.3 47,700.6 48,185.9 52,570.2	16,680.8 ²⁴) 17,974.4 19,522.3 16,919.2 17,466.0 17,899.0 20,613.5	14,074.184) 15,230.5 16,397.9 15,753.3 16,190.1 16,122.0	9,313.2 10,896.4 12,667.9 13,892.8 14,044.5 14,164.9 14,680.8	10,307.5 10,525.1 11,709.9 11,654.0 11,562.1 12,628.0 13,151.5	5,557.5 5,942.0 6,458.1 6,309.3 6,170.4 6,284.3 7,622.9	4,750.0 4,583.1 5,251.8 5,344.7 5,391.7 6,343.7 5,528.6	2,086.3 2,587.9 ²¹) 2,504.5 2,548.1 2,378.8 2,280.6 2,388.3 2,668.0	1,939.5 1,652.6 1,567.8 1,354.4 1,280.2 1,384.9 1,660.7	1,906.0 1,607.4 1,492.1 1,317.4 1,244.4 1,347.1 1,609.5	626.1 611.7 356.3 506.3 490.0 480.5 389.0
	. !!	,		ŀ		Big Ba	nks °) +)		1	Į.	,	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	6 6 6 6 6	28.128.7 31.648.3 33.958.7 36.929.8 36.802.4 37.230.3 37.715.6 39.308.6	23,761.9 26,880.2 29,046.5 31,623.4 30,713.6 30,961.2 31,408.3 33,921.8	20.055,2 22.156.6 24.416.1 26.728.3 25.744.6 26.362.5 26.547.9 28.620.3	8,499.0 9,526.4 10,181.7 10,966.3 9,574.3 9,905.9 10,217.3 11,568.2	6,729.3 7,285.2 7,960.1 8,485.4 8,228.3 8,434.7 8,237.3 8,663.7	4,826.9 5,345.0 6,274.8 7,276.6 7,942.0 8,021.9 8,093.3 8,388.4	3.706.7 4.723.6 4.630.4 4.895.1 4.969.0 4.598.7 4.860.4 5.301.5	2,471.2 3,117.0 3,317.8 3,271.2 3,305.7 3,009.6 3,138.9 3,725.4	1,235.5 1,606.6 1,312.6 1,623.9 1,663.3 1,589.1 1,721.5 1,576.1	175.8 256.7 99.6 61.3 71.8 85.5 78.6 58.7	149.5 148.3 64.5 29.5 35.7 48.7 41.8 32.3	149.1 148.2 63.4 28.4 34.6 47.5 40.7 31.2	106.5 151.0 76.5 8.3 12.6 13.6 6.9 7.9
ı	ı ır	1	· I . (,	State,	Regional	and Loca	l Ba nks †	·)	1	1	1	!	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	87 93 96 98 99 99 100	25,850.2 29,875.3 32,549.6 36,617.3 37,061.4 37,916.5 38,896.9 40,883.6	15.685.5 17,938.4 ²⁴) 19,535.3 22,112.8 21,389.1 21,930.0 22,944.6 24,346.2	12.371.7 14.006.3 ²⁴) 15.467.0 17.316.9 16.495.3 16.754.7 17.085.7 18.785.6	4,722.3 5,387.3 ²⁴) 5,884.0 6,525.0 5,616.8 5,709.5 5,880.0 6,875.4	4.622.7 5.254.3 ²⁴) 5.655.9 6.203.1 5,789.0 5.897.3 6.010.7 6.523.8	3,026.7 3,364.7 3,927.1 4,588.8 5,089.5 5,147.9 5,195.0 5,386.4	3,313.8 3,932.1 4,068.3 4,795.9 4,893.8 5,175.3 5,858.9 5,560.6	1,584.0 1,816.8 1,937.3 2,372.6 2,269.0 2,391.0 2,347.8 2,818.8	1,729.8 2,115.3 2,131.0 2,423.3 2,624.8 2,784.3 3,511.1 2,741.8	1.168.0 1.170.2 ²¹) 1.179.7 1.155.4 1.169.1 1.126.8 1.149.1 1.404.3	623.1 929.8 736.4 667.4 569.0 552.2 568.4 813.6	588.4 929.7 735.4 651.1 550.3 535.2 551.8 793.2	124.4 155.7 207.1 92.9 155.1 144.9 144.2 114.8
1	11	. 1	; I	1	1		Bankers				1			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	209 212 204 219 ²⁸) 212 212 212 209	5.952.0 6.781.6 7.155.6 7.751.0 7.459.9 7.660.4 7.788.5 8.419.5	4,156.1 4,540.6 4,837.0 5,229.6 4,914.0 5,105.2 5,161.0 5,730.8	3,033.2 3,253.3 3,436.5 3,682.5 3,596.1 3,791.7 3,755.0 4,038.4	1,351.2 1,517.5 1,591.8 1,684.8 1,462.3 1,553.9 1,527.8 1,782.7	1,155.5 1,156.5 1,180.6 1,230.2 1,314.1 1,407.5 1,395.0 1,390.9	526.5 579.3 664.1 767.5 819.7 830.3 832.2 864.8	1,122.9 1,287.3 1,400.5 1,547.1 1,317.9 1,313.5 1,406.0 1,692.4	486.6 544.7 584.7 673.9 558.6 592.4 620.3 880.9	636.3 742.6 815.8 873.2 759.3 721.1 785.7 811.5	537.1 834.7 832.9 863.2 859.6 804.8 855.1 858.2	469.4 671.3 588.2 579.6 589.6 533.0 585.9 611.0	466.5 661.8 572.4 558.9 584.5 526.8 580.0 593.8	207.0 271.3 249.7 209.8 294.9 286.6 283.1 232.5
					- 1	alised Co	J		ا	1			اید	***
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	35 35 37 37 39 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,740.1 2,907.5 2,938.7 3,399.9	825.2 1.016.5 1,207.6 1,332.2 1,202.6 1,266.3 1,300.0 1,723.0	562.9 652.0 781.7 860.4 729.3 791.7 797.3	225.4 249.6 317.4 346.2 265.8 296.7 273.9 387.2	315.4 378.1 433.9 479.2 421.9 450.6 479.0 697.5	22.1 24.3 30.4 35.0 41.6 44.4 44.4 41.3	262.3 364.5 425.9 471.8 473.3 474.6 502.7 597.0	48.4 79.0 102.2 140.4 176.0 177.4 177.3 197.8	213.9 285.5 323.7 331.4 297.3 297.2 325.4 399.2	205.4 326.3 392.3 468.2 278.3 263.5 305.5 346.8	112.4 190.1 263.5 291.3 160.1 146.3 188.8 203.8	97.8 166.2 236.2 253.7 148.0 134.9 174.6 191.3	33.1 48.1 78.4 45.3 43.8 44.9 46.3 33.8

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 9) For detailed breakdown Only new transactions entered into since Currency Reform. — 9) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 9) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institution counted and credited to the borrowers in account"; "endorsement liabilities on rediscounted bills"; "bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render tives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the basis. — 17) As from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 18) Statistical increase of about DM 100 million (January 1961). — 19) Some 100 M 38 million (gipt deposits DM 28 million, time deposits DM 2 million or more. The December figures are sho

of the Credit Institutions*) (cont'd)

of DM

Liabilities

	,		· · · · · · · · · · · · · · · · · · ·				LIADI	-						
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other	Reserves for specific purposes	Value ad- justments ?)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s) s)	Volume of business	End of year or month
	<u> </u>	<u> </u>	J		·	All Ba	nkino	Groups	: 1)			<u> </u>		
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 340.9 267.0 536.8 635.0 685	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 42.154.0 42.154.0 42.154.0 42.154.0 53.817.8 55.753.2 56.622.1 57.412.3 58.100.9 58.852.6 59.421.8 60.497.2 61.793.1	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 38.578.0 38.578.0 38.578.0 38.592.6 42.727.4 42.720.0 41.191.7 ²⁴) 41.494.2 41.994.5 42.682.3 42.682.3 42.683.5 42.683.5 43.530.4 43.831.1 44.592.6	394.3 728.7 1.291.5 2.327.9 8.6656.9 9.7749.8 12.294.7 ¹⁶) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.339.0 ²¹) 22.387.6 ²⁷) 22.387.6 ²⁷) 22.388.6 ²⁷) 24.558.3 24.5563.0 26.282.1 ³⁸) 26.680.9 26.8861.5 27.7476.8 27.7476.8 27.7476.8 27.748.2 28.106.5 28.577.0	830.7 1.148,4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 13.829.4 13.834.0 15.393.9 15.566.8 15.393.9 15.747.8 15.993.5 16.404.1 16.432.9 16.813.0 17.117.4 17.050.6 17.117.4 17.1050.6	345.3 449.0 502.9 543.6 498.5 522.2 522.2 522.2 568.5 603.4 610.0 605.5 591.9 592.4 587.5	1.019.2.7 1.838.2.2 2.116.6.2 2.471.2 2.873.4 3.340.0 2.026.82 2.0223.0 2.0237.7 2.453.3 2.698.1 2.828.4 2.828.8 3.098.2 3.191.7 3.428.3 3.427.6 3.389.0 3.366.2 3.343.6 3.324.8 3.324		1.746.9 ¹⁸) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 6.949.6 ²⁹) 7.519.6 7.523.1 7.567.2 7.109.1 8.003.6 7.499.5 7.592.3 9.000.7 8.533.4 8.636.3 9.575.2 9.780.3 10.495.7 8.676.7	1.148.7 1.407.3 1.921.1 2,575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.735.8 9.327.4 9.997.9 ²⁸) 10.964.2 10.896.1 10.973.6 11.099.1 11.299.1 11.299.1 11.451.9 11.564.6 11.862.0 11.869.4	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 237.5 346.2 505.2 449.5 505.2 510.3 506.7 510.3 506.7 510.3 506.7 510.3 506.7 510.3 506.7 510.3 506.7 510.3 5	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.585.6 6.105.9 4.563.6 3.680.8 2.670.4 2.348.5.19 2.872.7 3.310.0 4.398.2 4.395.9 4.067.8 3.802.0 3.377.4 5.131.3 5.210.9 5.210.9 5.210.9 5.210.9 5.223.8 5.690.6 5.625.1 5.625.1 5.289.8	5.057.6 5.057.6 4.149.7 3.388.9 4.759.1 1.808.6 1.127.5 1.418.1 1.754.5 1.446.9 1.754.5 1.464.9 2.404.8 2.404.8 2.404.8 2.404.8 2.404.8 3.281.6 3.281.6 3.381.6 3.381.6 3.739.6 3.539.6 3.739.6 3.739.6 3.7395.1 3.462.1	64.534.4 79.256.4 19.256.4 19.256.1 120.139.2 135.165.2 135.165.2 135.165.2 135.165.2 136.615.5 275.511.7 307.331.2 307.577.9 346.843.2 344.503.5 348.798.7 350.468.9 351.800.4 356.970.4 366.793.6 366.793.6 379.528.8 387.076.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19591 19601 19628) 19628) 19628) 1964 Feb. March April May June June June July Aug. Sep. Oct. Nov. Dec. Nov. Dec.
			i					l Banks						
316.2 432.9 508.4 616.2 596.5 575.2 641.1 860.0	3,135.0 3,689.7 4,376.6 5,263.4 5,924.5 5,993.4 6,048.3 6,142.4	3,799.3 4,325.7 4,816.4 5,253.8 5,560.7 5,723.9 5,758.1 5,753.0	951.6 1.399.3 ²¹) 1.476.9 1.631.8 1.645.5 1.697.6 1.613.1 1.486.4	3,162.2 3,602.7 4,004.3 4,272.1 4,629.0 4,643.0 4,655.7 4,660.3	22.4 19.7 16.6 10.7 9.0 8.5 8.5 8.4	1,008.2 1,154.4 1,108.6 1,226.4 1,338.4 1,334.3 1,333.1 1,365.8	454.4 532.5 580.8 618.7 656.2 657.1 654.6 652.2	2,388.8 2,353.7 ²⁵) 2,161.9 2,481.4 ³²) 3,105.9 3,538.4 3,425.0 2,693.4	5.712.5 6.128.5 6.665.7 7.071.8 7.234.1 7.299.1 7.614.7 7.629.2	22.9 31.1 28.9 25.1 33.5 30.5 31.4 29.5	1,696.2 2,113.9 2,863.9 2,309.1 3,869.9 3,062.2 3,249.4 3,015.6	1,206.2 1,454.3 2,072.0 1,619.4 3,290.2 2,441.3 2,597.6 2,517.7	63,674.7 73,040.5 79,323.9 86,964.6 88,284.6 89,147.7 90,997.6 95,422.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
					1	B	ig Banks ⁽	P) +)						1
54.2 64.4 72.5 55.0 121.1 55.9 46.3 67.4		998 3 1,075.5 1,175.2 1,222.6 1,172.5 1,173.5 1,171.4 1,158.9	123.1 113.3 179.4 228.5 175.8 166.9 164.9 152.9	1,346.5 1,591.3 1,682.4 1,744.2 1,873.1 1,873.1 1,873.1		498.0 604.2 575.4 668.1 735.0 733.1 737.1 760.9	166,2 197,3 226,2 246,5 252,9 252,9 252,9 254,6	1,004.7 865.4 901.5 1,080.2 1,686.6 1,928.2 1,983.0 1,060.3	3,357.9 3,573.7 3,827.9 3,873.0 3,933.0 3,915.1 4,109.3 4,115.7		406.9 569.7 1.032.4 425.2 1,231.9 693.6 857.3 646.2	375.0 532.8 1.002.7 448.2 1.280.6 711.6 871.2 651.8	28,668.8 32,518.3 35,130.1 37,643.6 38,216.2 38,131.1 38,796.3 40,205.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
I	1	1 1	[[1	1	- I	1	Local Bank	1 1		·			
127.5 164.8 190.7 236.1 202.1 236.9 285.9 380.4	3,135.0 3,689.7 4,376.6 5,263.4 5,924.5 5,993.4 6,048.3 6,142.4	2,419.7 2,777.8 3,093.9 3,442.9 3,687.9 3,751.3 3,778.7 3,768.2	589.7 1,025.8 ²¹) 1,025.7 1,076.4 1,133.9 1,141.9 1,059.7 971.6	1.170.8 1.280.5 1.508.7 1.625.5 1.807.1 1.809.9 1.820.8 1.821.1	19.5 17.3 13.7 7.0 6.4 6.5 6.5 6.5	425.2 453.8 446.3 464.6 506.5 504.0 500.8 511.0	168.6 198.1 212.9 224.0 242.4 242.8 241.7 241.7	940.7 1.158.925) 966.1 1.009.232) 992.4 1.173.0 1.060.8 1.290.5	1,559.4 1,742.9 1,910.9 2,209.3 2,278.0 2,316.2 2,409.5 2,431.9	0,6 0,9 1.3 1.3 2.7 1.9 1.9	535.4 637.1 772.7 770.4 1,409.3 1,212.8 1,172.7 1,011.0	449.9 488.1 550.1 560.3 1,176.8 975.2 939.8 998.3	26,441.5 30,611.7 33,414.3 37,485.0 38,584.8 39,235.0 40,200.1 41,995.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
					1	1	vate Bank	, ii	· 1				:	
99.8 147.2 179.3 255.7 208.6 217.9 242.5 335.6		175.5 229.3 279.0 296.4 334.7 343.7 345.4 359.1	134.9 149.5 132.2 146.2 158.6 163.2 163.4 153.6	435.1 497.3 555.3 596.4 615.5 620.7 622.4 626.7	1.1 1.3 1.7 2.7 1.0 1.0 0.9 1.1	64.0 66.1 60.3 62.7 66.0 66.4 65.3 65.0	101.2 112.8 121.1 125.6 137.0 137.1 135.5 131.3	247.2 202.8 156.8 172.5 164.9 200.4 197.0 158.1	635.8 646.8 752.6 810.6 824.6 854.7 880.9 849.1	14.2 17.6 14.2 12.9 11.2 11.6 11.4 10.7	526.9 690.6 792.4 855.8 897.7 859.5 935.5	298.4 349.3 409.4 470.5 627.9 572.3 600.4 690.3	6,503.5 7,507.1 7,978.0 8,640.7 8,388.9 8,556.4 8,753.4 9,482.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
34.7	_	205.8	103,9	209.8	1	- 1	1	cial Banks	'		225.0	02.2		Dec 1010
54.7 56.5 65.9 69.4 64.7 64.5 66.4 76.6	= = = = = = = = = = = = = = = = = = = =	205.8 243.1 268.3 291.9 365.6 455.4 462.6 466.8	103.9 110.7 139.6 180.7 177.2 225.6 225.1 208.3	209.8 233.6 257.9 306.0 333.3 339.3 339.4 339.4	1.8 1.0 1.2 1.0 1.6 1.0 1.1	21.0 30.3 26.6 31.0 30.9 30.8 29.9 28.9	18.4 24.3 20.6 22.6 23.9 24.3 24.5 24.5	196.2 126.6 137.5 219.5 262.0 236.8 184.2 184.5	159.4 165.1 174.3 178.9 198.5 213.1 215.0 232.5	8.1 12.6 13.4 10.9 19.6 17.0 18.1 15.6	227.0 216.5 266.4 257.7 331.0 296.3 283.9 319.9	82.9 84.1 109.8 140.4 204.9 182.2 186.2 177.3	2,061.0 2,403.4 2,801.5 3,195.3 3,094.8 3,225.2 3,247.8 3,739.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also see Tables III A 9 and III A 10. — 4) See "Agricultural Credit Cooperatives", footnote 11), and "Instalment Credit Institutions", footnote 14), — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — 19 Up to end-November 1960 excluding agricultural credit cooperatives. — 19) Items: "balance-sheet total"; "own drawings in circulation, distant of the agricultural credit cooperatives. — 19) Lecresse due to alteration of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives; obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives; obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After the figures including Saarland. — 19) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After the figures including Saarland. — 18) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render report. — 27) Decrease

Millions

							Asse	t s							Million
			Cash 1	eserve ³)			rbank nces 4)	Matured	Bi	lls	non-inter	bills and est-bearing			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand. or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations s)	Bonds of own issues
	<u>'</u>	<u>'</u>			Ce	ntral (Giro In	stituti	ions°)		'''				
1960 Dec, 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12	29.011.7 34.741.5 38.662.5 44.517.4 46.486.0 46.506.6 48.429.1 49.380.0	1.028.7 1.160.0 1.195.4 1.282.5 535.8 510.7 591.1 1.392.2	1,000,9 1,125,6 1,155,5 1,238.8 499.8 474.9 547.9 1,348.3	26.3 61.7 54.2 46.0 11.4 16.4 11.2 44.8	3,778.2 5,482.3 5,007.3 6,348.7 6,060.5 5,910.2 6,956.1 6,290.1	1,773.5 2,266.4 2,049.5 2,290.4 2,536.0 2,813.4 3,561.5 2,920.5	105.8 145.5 154.3 177.8 157.6 105.2 99.1 144.4	1,382.3 1,649.7 1,893.4 1,850.2 1,576.1 1,530.6 1,761.1 2,119.3	1,273.0 1,501.1 1,757.7 1,733.5 1,496.2 1,459.6 1,692.2 2,012.1	1,853.7 1,575.8 1,432.0 1,642.7 1,451.0 1,410.2 1,505.2 1,366.2	144.2 138.0 82.7 137.8 100.0 100.0 100.0 155.6	357.5 579.1 615.5 801.0 1.063.2 1.058.7 1.001.1 978.9	1.944.1 2.290.6 2.481.4 2.755.7 3.082.7 3.045.9 3,128.6 3,034.1	86.3 85.5 71.6 79.4 105.1 118.7 131.0 103.5
						Sa	vings	Banks			٠				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	866 867 866 864 864 864 864	56,031.1 63,519.6 72,419.6 82,064.8 90,397.9 91,198.9 92,778.5 92,721.3	4,802.5 3,924.9 4,358.4 4,809.4 5,938.4 6,007.1 5,867.8 5,771.9	4,380.0 3,400.1 3,732.1 4,124.0 5,125.3 5,178.0 5,035.9 5,080.8	46.2 62.6 68.5 70.4 71.6 53.5 88.6 70.7	5.571.9 6.833.0 7,233.6 8.164.2 8,083.8 7,931.8 8.824.1 8,200.2	2,269.2 3,189.7 2,940.8 3,306.7 2,913.2 2,751.0 3,701.3 3,116.5	145.3 184.9 188.3 198.8 209.1 202.2 206.3 202.0	1,765.5 1,962.5 2,088.5 2,245.1 2,181.0 2,164.1 2,202.9 2,361.9	1.559.8 1.738.4 1.836.9 1.991.4 1.940.5 1.922.4 1.958.9 2.116.7	87.6 57.8 5.4 1.3 0.7 0.6 0.7 0.6		30.7 164.2 152.4 184.5 189.6 191.6 183.4 177.7	6.056.7 7,627.2 9.433.3 10.673.0 12.319.6 12.413.4 12.482.4 12.362.9	
				Centra	lInst	itutio	ns of C	redit (Cooper		+) *)				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	18 18 18 18 18 18 18 18	5,014.3 5,952.0 6,737.0 7,853.2 8,480.0 8,574.1 8,696.4 8,982.9	617.8 546.9 549.2 642.8 702.0 747.6 712.4 746.6	604.7 530.0 531.4 623.8 681.0 727.8 690.9 728.1	17.1 34.6 29.8 28.7 16.0 12.7 13.7 28.1	1,008.0 1,419.8 1,685.6 2,276.3 2,370.6 2,403.0 2,491.2 2,540.2	499.1 320.0 528.2 633.6 514.7 573.3 735.0 601.5	104.2 140.1 104.7 107.7 73.2 62.1 71.9 103.8	342.0 345.3 405.7 382.0 380.5 381.0 324.7 419.5	324.2 328.1 379.4 354.9 360.4 359.6 303.0 391.7	17.8 9.6 		44.6 104.9 142.4 156.4 212.5 211.4 214.3 222.1	372.9 506.4 553.6 687.5 847.2 884.2 907.9 929.0	
		•			Central Ir	stitution	s of Indus	rial Credi	t Cooper	atives					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,337.3 1,729.9 2,069.7 2,439.3 2,564.1 2,612.7 2,707.1 2,922.8	98.3 108.5 75.4 68.7 73.0 46.0 46.4 72.6	94.8 104.6 71.8 64.8 69.4 43.3 43.1 68.9	4.2 8.4 4.4 4.8 1.7 1.2 1.8 4.1	287.2 435.5 614.2 732.5 674.7 756.3 815.1 926.9	157.4 93.7 228.1 252.2 207.5 266.3 321.1 305.2	61.3 91.5 54.4 64.0 45.5 38.7 37.3 59.9	104.9 99.5 111.1 97.9 110.4 99.4 84.4 105.1	96.8 91.6 101.5 86.3 101.1 90.8 74.8 95.9	17.3 9.6 — — — — —	-	11.0 41.9 73.8 100.1 106.6 107.5 110.4 113.3	119.3 161.6 170.2 233.9 288.6 305.6 320.7 336.6	
	•	"		Ċ	entral Ins	titutions	of Agricu	tural Cre	dit Coope	eratives					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	3,677.0 4,222.1 4,667.3 5,413.9 5,915.9 5,961.4 5,989.3 6,060.1	519.5 438.4 473.8 574.1 629.0 701.6 666.0 674.0	509.9 425.4 459.6 559.0 611.6 684.5 647.8 659.2	12.9 26.2 25.4 23.9 14.3 11.5 11.9 24.0	720.8 984.3 1,071.4 1,543.8 1,695.9 1,646.7 1,676.1 1,613.3	341.7 226.3 300.1 381.4 307.2 307.0 413.9 296.3	42.9 48.6 50.3 43.7 27.7 23.4 34.6 43.9	237.1 245.8 294.6 284.1 270.1 281.6 240.3 314.4	227.4 236.5 277.9 268.6 259.3 268.8 228.2 295.8	0.5		33.6 63.0 68.6 56.3 105.9 103.9 103.9 108.8	253.6 344.8 383.4 453.6 558.6 578.6 587.2 592.4	
i İ							Сооре								
1960 Dec. 1961 Dec. 1962 Dec. 15) 1963 Dec. 1964 Sep. Oct. Nov. Dec.	2.240 2.239 2.236 2.207 2.207 2.204 2.204 2.204 2.203	13,999.1 16,186.9 18,563.8 18,812.9 21,800.2 24,332.1 24,731.6 25,129.2 25,298.5	1,077.5 1,041.5 1,128.7 1,133.3 1,193.8 1,316.0 1,320.3 1,370.9 1,359.7	885.9 811.9 850.9 851.0 891.5 1,030.3 1,040.6 1,066.8 1,044.6	45.8 60.7 60.2 61.1 64.4 55.0 47.0 55.8 63.6	1.686.9 2.166.8 2.344.8 2.395.3 2.843.2 3.149.7 3.265.9 3.376.3 3.339.0	1,082.7 1,292.6 1,415.7 1,437.7 1,837.8 1,884.7 2,002.5 2,134.4 2,132.2	94.0 135.2 126.9 128.9 128.8 128.9 136.7 148.3 140.2	837.2 961.9 997.5 1.002.2 1.101.7 1.110.6 1.116.2 1.122.0 1.158.3	772.7 887.4 914.8 919.1 1.016.5 1.023.7 1.028.7 1.037.0 1.075.1	10.2		7.5 8.5 12.2 12.2 20.8 18.8 18.9 20.1	772.7 888.5 1.087.2 1.093.7 1.317.4 1.608.4 1.640.9 1.670.0 1.696.5	
_	_						ial Credit			1		1			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	761 759 758 759 757 757 757	8,576.9 9,874.4 11,248.3 12,945.5 14,350.7 14,602.8 14,879.4 14,959.7	805.5 770.8 829.1 864.0 946.5 952.1 1,006.7 973.3	686.7 628.5 657.0 681.3 767.2 779.0 808.3 785.4	27.0 34.5 35.2 37.2 28.7 24.7 29.4 34.9	843.6 1.091.9 1.191.6 1.416.2 1.529.8 1.604.4 1.708.5 1.723.2	595.4 757.3 841.9 1.029.7 1.013.0 1.094.2 1.206.8 1.236.3	64.5 95.5 86.8 88.0 87.5 92.1 100.2 93.7	669.5 766.9 792.6 870.5 869.1 879.9 891.3 915.8	618.1 705.3 724.2 801.0 799.0 808.6 822.5 848.5	8.0 0.6 — — — —		6.2 7.2 8,4 11.6 12.3 12.3 12.3 13.2	581.3 643.8 771.6 902.1 1.076.8 1.094.1 1.110.6 1.129.3	
					. (Pa	rtial data; i	ural Credi for overall fig	ures see Ta	ble III A 5)				1	1	
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	1.479 1.480 1.478 1.449 1.448 1.447 1.447 1.447	5.422.2 6.312.5 7.315.5 7.564.6 8.854.7 9,981.4 10.128.8 10.249.8 10.338.8	272.0 270.7 299.6 304.2 329.8 369.5 368.2 364.2 386.4	199.2 183.4 193.9 194.0 210.2 263.1 261.6 258.5 259.2	18.8 26.2 25.0 25.9 27.2 26.3 22.3 26.4 28.7	843.3 1.074.9 1.153.2 1.203.7 1.427.0 1.619.9 1.661.5 1.667.8	487.3 535.3 573.8 595.8 808.1 871.7 908.3 927.6 895.9	29.5 39.7 40.1 42.1 40.8 41.4 44.6 48.1 46.5	167.7 195.0 204.9 209.6 231.2 241.5 236.3 230.7 242.5	154.6 182.1 190.6 194.9 215.5 224.7 220.1 214.5 226.6	1.2 1.2 		1.3 1.3 3.8 9.2 6.5 6.6 6.9	191.4 244.7 315.6 322.1 415.3 531.6 546.8 559.4 567.2	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Statistical increase of about DM 80 million (January 1960). — 11) Statistical increase of about DM relations to affiliated building and loan departments. — 14) Statistical decrease of DM 47 million due to change in the recording of the relations to affiliated building and loan cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the DM 10 million due to consolidation of internal clearing balances. — 18) Statistical decline of about DM 80 million due to consolidation of internal clearing balances. — x) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		L	ong-term len	ding		1 -	ote:				
	claims according to the									ge loans				
Equali- sation claims *)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
	. . .			,	Cer	tral G	iro Ins	titutio	ns°)	J		1	<u>. </u>	
247.7 259.8 274.8 282.7 293.0 294.6 295.1 301.8	26.5 26.1 26.3 26.5 26.8 26.9 26.9 26.6	2,393.6 2,860.5 3,631.8 3,964.5 4,160.9 4,116.1 4,214.3 4,351.7	2.090.2 2.480.5 3.252.9 3.546.9 3.608.5 3.640.9 3.714.2 3.860.1	303.4 380.0 378.9 417.6 552.4 475.2 500.1 491.6	12.655.5 15.270.1 18.086.4 21.049.6 23.558.1 23.898.5 24.234.3 24.553.9	11.165.2 13.349.3 15.781.5 18.281.4 20.445.0 20.739.6 21.037.0 21.313.0	1,490.3 1,920.8 2,304.9 2,768.2 3,113.1 3,158.9 3,197.3 3,240.9	2,457.5 2,794.7 3,274.0 3,687.1 3,913.1 3,973.3 4,014.0 4,086.2	3.287.6 3.915.3 4.584.7 5.344.0 5.944.0 6.057.9 6.147.6 6.334.0	1.704.0 2.001.9 2.324.9 2.648.4 2.947.8 2.999.3 3.033.6 3.088.8	46.1 59.0 63.2 70.1 76.4 76.5 76,6 76.1	94.6 106.8 123.3 136.4 135.7 137.4 139.6 140.6	383.1 196.3 ¹³) 194.9 178.7 178.6 176.7 143.8 214.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
							ings B	an k s						
2.519.8 2.441.4 2.396.7 2.359.2 2.343.1 2.342.5 2.341.4 2.347.1	1,030.8 1,006.3 1,091.6 1,269.5 1,487.7 1,517.7 1,519.2 1,481.4	6,931.5 7,696.5 9,060.0 10,402.1 11,766.8 11,830.6 11,819.0 11,817.5	6.824.1 7.569.2 8.902.7 10.226.6 11.570.0 11.641.7 11.636.6 11.619.2	107.4 127.3 157.3 175.5 196.8 188.9 182.4 198.3	22,001.3 26,050.7 30,352.3 35,247.4 39,087.6 39,658.1 40,192.2 40,745.6	21,005.2 24,847.7 29,129.9 34,165.9 38,152.5 38,725.6 39,262.4 39,830.2	996.1 1,203.0 1,222.4 1,081.5 935.1 932.5 929.8 915.4	3,059.9 3,188.3 3,329.8 3,464.2 3,605.4 3,642.1 3,686.4 3,760.8	14,590.0 17,156.9 20,182.0 23,605.2 26,296.3 26,680.1 27,039.9 27,383.6	2.144.1 2.325.5 2.455.6 2.552.6 2.687.2 2.693.2 2.718.0 2.777.2	179.1 210.6 245.5 275.3 295.6 296.0 296.1 300.4	990.2 1,126.8 1,262.5 1,369.8 1,436.5 1,459.2 1,481.5 1,502.3	812.1 981.9 ¹⁴) 1,152.8 1,330.6 ¹⁶) 1,381.4 1,488.4 1,586.5 1,618.3	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
								edit Co						
76.7 84.2 84.8 99.6 98.5 98.4 98.3 97.2	5.3 5.3 5.4 5.7 5.8 5.8 5.5	899.1 979.1 1,074.5 1,124.0 1,129.7 1,080.3 1,129.4 1,164.8	554.6 636.2 650.4 722.8 757.8 723.7 747.9 755.4	344.5 342.9 424.1 401.2 371.9 356.6 381.5 409.4	1.073.1 1.314.4 1.614.5 1.919.0 2,207.2 2.249.2 2,285.4 2.282.9	429.4 471.1 505.8 530.9 557.6 563.8 563.1 556.2	643.7 843.3 1.108.7 1.388.1 1.649.6 1.685.4 1.722.3 1.726.7	233.2 262.3 276.8 286.6 293.1 294.7 295.8 296.6	85,0 ¹⁰) 84.7 87.7 88.4 87.5 87.6 88.9 89.0	21.8 ¹¹) 21.2 21.6 21.7 11.2 11.5 11.6	26.9 30.2 31.4 33.3 33.1 33.2 33.3 33.3	48.9 52.3 53.6 57.9 58.7 59.1 59.4 60.4	126.7 116.6 125.1 46.0 ¹⁸) 52.0 51.4 52.9 52.9	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
			•	С	entral Ins	titutions c	f Industri	al Credit C	ooperative	s				
6.3 11.2 11.0 20.7 20.6 20.6 20.6 20.4	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	185.9 198.5 220.2 225.2 210.1 189.6 206.7 211.4	52.7 63.2 65.7 68.9 81.4 76.4 79.4 77.3	133.2 135.3 154.5 156.3 128.7 113.2 127.3	313.4 434.9 592.5 757.5 894.3 910.3 921.9 930.6	27.0 33.4 44.3 59.3 64.6 65.6 66.7 71.8	286.4 401.5 548.2 698.2 829.7 844.7 855.2 858.8	71.8 81.6 84.6 88.9 90.8 91.3 91.7 92.0		= = = = = = = = = = = = = = = = = = = =	9.1 10.9 11.5 11.7 11.5 11.6 11.6	11.2 14.2 15.1 17.5 17.3 17.3 17.3	35.7 21.7 30.9 15.5 ¹⁷) 18.6 17.0 20.8 20.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
				Cer	itral Insti	tutions of	Agricultu	ral Credit	Cooperati					
70.4 73.0 73.8 78.9 77.9 77.8 77.7 76.8	4.9 4.9 5.0 5.3 5.4 5.1	713.2 780.6 854.3 898.8 919.6 890.7 922,7 953.4	501.9 573.0 584.7 653.9 676.4 647.3 668.5 678.1	211.3 207.6 269.6 244.9 243.2 243.4 254.2 275.3	759.7 879.5 1.022.0 1.161.5 1.312.9 1.338.9 1.363.5 1.352.3	402.4 437.7 461.5 471.6 493.0 498.2 496.4 484.4	357.3 441.8 560.5 689.9 819.9 840.7 867.1 867.9	161.4 180.7 192.2 197.7 202.3 203.4 204.1 204.6	85.0 ¹⁰) 84.7 87.7 88.4 87.5 87.6 88.9 89.0	21.8 ¹¹) 21.2 21.6 21.7 11.5 11.6 11.8	17.8 19.3 19.9 21.6 21.7 21.7 21.7	37.7 38.1 38.5 40.4 41.4 41.8 42.1 43.0	91.0 94.9 94.2 30.5 ¹⁸) 33.4 34.4 32.1 32.4	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
								atives+						
647.0 634.4 620.5 606.3 598.5 593.9 594.0 593.5 588.7	188.0 184.0 196.9 193.2 225.8 261.4 263.7 264.9 263.4	5.050.5 5.722.6 6.539.3 6.611.1 7.509.9 8.300.4 8.367.1 8.382.5 8.414.4	5.037.8 5.709.3 6.526.9 6.598.6 7.499.2 8.283.7 8.350.0 8.364.5 8.397.8	12.7 13.3 12.4 12.5 10.7 16.7 17.1 18.0 16.6	2,332.5 3,021.6 3,988.0 4,091.7 5,185.1 6,124.9 6,267.1 6,395.2 6,483.7	2,326.6 2,994.7 3,946.8 4,050.0 5,134.8 6,069.5 6,209.8 6,337.5 6,426.4	5.9 26.9 41.2 41.7 50.3 55.4 57.3 57.7	404.8 404.6 393.0 404.0 393.8 388.5 389.3 386.8 381.7	987.2 ¹²) 1,260.4 1,542.8 1,613.7 2,020.3 2,278.2 2,331.6 2,384.1 2,440.1	121.9 ¹³) 130.0 127.5 135.1, 134.6 137.7 138.0 137.9 139.6	66.6 76.7 87.5 86.1 90.6 93.3 93.6 94.1	416.9 478.5 549.6 557.6 627.3 682.8 692.7 703.7 716.5	361.0 399.6 431.5 436.2 499.1 499.5 518.3 546.3 576.5	Dec. 1960 Dec. 1961 Dec. 191962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
	,							operatives						_
359.0 354.6 347.0 342.1 339.2 339.3 338.8 336.0	94.5 93.0 102.9 124.7 147.4 149.2 149.7 149.8	3,153,4 3,590,2 4,092,7 4,678,3 5,214,5 5,266,3 5,258,5 5,242,5	3,140.9 3,576.9 4,080.9 4,667.9 5,197.9 5,249.4 5,241.0 5,226.0	12.5 13.3 11.8 10.4 16.6 16.9 17.5 16.5	1,268.5 1,680.7 2,205.3 2,759.9 3,225.7 3,300.5 3,364.5 3,420.3	1,265.0 1,660.0 2,173.3 2,721.6 3,185.6 3,259.5 3,323.3 3,378.9	3.5 20.7 32.0 38.3 40.1 41.0 41.2 41.4	249.8 244.6 232.6 225.1 218.7 218.9 217.4 214.2	613.1 799.7 1,008.2 1,244.4 1,344.6 1,371.7 1,406.2 1,438.3	70.0 72.9 74.1 72.4 72.4 72.5 72.7	32.0 35.0 41.9 44.8 46.0 46.2 46.3 47.6	227.8 262.1 302.9 343.3 375.0 379.8 384.7 391.8	186.3 203.0 207.7 237.7 233.5 243.0 260.5 274.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
200 0	. ^~ '	1 007 - 1			(Parti	al data; for	overall figure	Cooperative s see Table II	II A 5)				· · · · ·	Dec. data
288.0 279.8 279.5 259.3 256.4 254.7 254.7 254.7 252.7	93.5 91.0 94.0 90.3 101.1 114.0 114.5 115.2 113.6	1,897.1 2,132.4 2,446.6 2,518.4 2,831.6 3,085.9 3,100.8 3,124.0 3,171.9	1.896.9 2.132.4 2.446.0 2.517.7 2.831.3 3.085.8 3.100.6 3.123.5 3.171.8	0.2 0.6 0.7 0.3 0.1 0.2 0.5	1.064.0 1.340.9 1.782.7 1.886.4 2.425.2 2.899.2 2.966.6 3.030.7 3.063.4	1,061.6 1,334.7 1,773.5 1,876.7 2,413.2 2,883.9 2,950.3 3,014.2 3,047.5	2.4 6.2 9.2 9.7 12.0 15.3 16.3 16.5	155.0 160.0 160.4 171.4 168.7 169.8 170.4 169.4 167.5	374.1 460.7 534.6 605.5 775.9 933.6 959.9 977.9 1,001.8	51.9 57.1 53.4 61.0 62.2 65.3 65.6 65.4 66.9	34.6 41.7 45.6 44.2 47.8 47.4 47.8 48.6	189.1 216.4 246.7 254.7 284.0 307.8 312.9 319.0 324.7	174.7 196.6 223.8 228.5 261.4 266.0 275.3 285.8 302.4	Dec. 1960 Dec. 1961 Dec. 191962 Dec. 19963 Sep. 1964 Oct. Nov. Dec.

s million (January 1960). — 12) As from December 1960 including agricultural credit cooperatives. — 13) Statistical decrease of DM 268 million due to change in the recording of the departments. — 13) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit new range of institutions required to report. — 16) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 17) Statistical decline of about 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural. —

1. Interim Statements

Liabilities

Millions

		1	11				bilities						16-1	·
					Describe he		posits		terbank depo			Borrowe	mong which	•
					Deposits by	y non-banks	-) 	111	rerbank depo) DRITE		Short		
End of month	Number of reporting institu- tions 2)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total		Credits availed of by customers with credit institu- tions abroad 5)
	<u> </u>		11	1	Cent	ral Gir	o Instit	utions	· °)	<u> </u>	<u>. </u>			<u>'</u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	29.011.7 34.741.5 38.662.5 44.517.4 46.486.0 46.506.6 48.429.1 49.380.0	11.140.9 14.375.0 ¹⁴) 14.375.0 ¹⁴) 14.923.1 17.147.3 16.382.6 15.996.3 17.460.0 17.723.7	3,658.2 4,660.7 ¹⁴) 5,050.4 5,389.3 5,310.4 5,066.0 5,203.6 5,408.7	1.263.2 1.684.4 ¹⁴) 1.757.1 1.770.8 1.504.0 1.430.8 1.571.3 1.792.1	2,247.6 2,807.7 ¹⁴) 3,065.6 3,348.3 3,498.3 3,327.0 3,324.6 3,311.4	147.4 168.6 227.7 270.2 308.1 308.2 307.7 305.2	7,482.7 9,714.3 9,872.7 11,758.0 11,072.2 10,930.3 12,256.4 12,315.0	2.274.9 3.439.9 3.034.6 3.732.1 3.119.4 2.870.0 3.847.5 3.740.4	5,207.8 6,274.4 6,838.1 8,025.9 7,952.8 8,060.3 8,408.9 8,574.6	520.3 547.8 684.4 689.9 689.1 664.8 792.8 833.7	106.1 127.7 149.9 125.1 172.7 156.7 227.0 354.8	75.2 \$3.5 130.1 \$9.7 133.0 100.1 189.6 322.1	0.6 0.2 0.2 2.2 1.6 3.3 1.9 3.0
	' '	1			'	Savin	igs Banl	k s	'		·	<u>.</u>	•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	866 867 866 864 864 864 864	56.031.1 63.519.6 72.419.6 82.064.8 90.397.9 91.198.9 92.778.5 92.721.3	46,635.3 53,217.6 ¹⁸) 60,938.0 69,339.7 75,533.3 76,020.3 77,275.5 78,236.9	46,325.6 52,799.4 ¹⁸) 60,501.5 68,907.4 75,070.2 75,501.5 76,747.6 77,738.6	9,019.0 10,815.5 ¹⁴) 12,411.4 13,498.6 14,655.5 14,627.9 15,425.0 14,633.7	3,583.0 3,459.1 3,683.2 3,592.5 3,853.7 3,614.8 3,708.0 3,392.0	33,723.6 38,524.8 44,406.9 51,816.3 56,561.0 57,258.8 57,614.6 59,712.9	309.7 418.2 436.5 432.3 463.1 518.8 527.9 498.3	109.0 150.7 133.1 159.4 156.5 190.4 177.5 198.7	200.7 267.5 303.4 272.9 306.6 328.4 350.4 299.6	215.8 230.1 250.7 271.0 337.0 327.7 326.8 291.1	117.9 116.4 121.3 131.9 202.5 192.7 183.7 145.8	39.8 35.4 16.1 8.3 83.4 84.5 76.1 20.6	0.0
		,	Ce	ntral I	nstitu	tions	f Credi							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	18 18 18 18 18 18 18 18	5.014.3 5.952.0 6.737.0 7.853.2 8.480.0 8.574.1 8.696.4 8.982.9	3,469.9 4,139.4 4,613.3 5,436.7 5,800.4 5,849.3 5,936.2 6,195.2	607.0 638.2 724.0 877.5 839.8 823.2 847.4 1,012.7	255.7 295.4 313.3 397.6 278.8 266.9 281.7 435.8	248.4 240.2 295.0 351.3 425.7 420.5 429.6 435.1	102.9 102.6 115.7 128.6 135.3 135.8 136.1	2,862,9 3,501,2 3,889,3 4,559,2 4,960.6 5,026.1 5,088.8 5,182.5	1.469.0 1.598.6 1.788.0 2.177.1 2.339.2 2.333.2 2.279.1 2.385.1	1,393,9 1,902.6 2,101.3 2,382.1 2,621.4 2,692.9 2,809.7 2,797.4	98.2 77.6 72.9 88.5 44.5 39.2 35.1 44.1	81.4 56.0 51.5 37.0 11.6 11.8 15.3 25.2	81.4 56.0 50.5 36.0 9.6 9.8 13.3 25.2	= = = = = = = = = = = = = = = = = = = =
				Cen	tral Instit	utions of	Industrial C							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	55555555	1,337.3 1,729.9 2,069.7 2,439.3 2,564.1 2,612.7 2,707.1 2,922.8	875.6 1,127.0 1,299.7 1,515.5 1,505.4 1,541.3 1,616.9 1,819.4	140.0 145.2 182.7 221.1 212.0 205.9 213.1 282.1	62.0 70.9 69.6 93.5 41.6 37.1 51.4 107.6	74.2 70.4 106.4 119.7 163.4 161.8 154.7 166.5	3.8 3.9 6.7 7.9 7.0 7.0 8.0	735.6 981.8 1.117.0 1,294.4 1.293.4 1.335.4 1.403.8 1.537.3	361.0 436.8 518.0 629.6 554.8 556.0 559.7 672.3	374.6 545.0 599.0 664.8 738.6 779.4 844.1 865.0	34.1 24.0 21.6 24.2 16.5 14.4 16.7	32.9 18.5 17.1 1.2 9.2 9.0 11.3 10.4	32.9 18.5 17.1 0.2 7.2 7.0 9.3 10.4	
	1 1	il .	11	Centi	ı ral İnstitut	ions of A	 Lgricultural	Credit Co	ooperative	, , 5		'	٠	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13	3.677.0 4.222.1 4.667.3 5.413.9 5.915.9 5.961.4 5.989.3 6.060.1	2,594.3 3,012.4 3,313.6 3,921.2 4,294.9 4,308.0 4,319.3 4,375.8	467.0 493.0 541.3 656.4 627.7 617.3 634.3 730.6	193.7 224.5 243.7 304.1 237.2 229.8 230.3 328.2	174.2 169.8 188.6 231.6 262.3 258.7 274.9 268.5	99.1 98.7 109.0 120.7 128.2 128.8 129.1 133.9	2.127.3 2.519.4 2.772.3 3.264.8 3.667.2 3.690.7 3.685.0 3.645.2	1.108.0 1.161.8 1.270.0 1.547.5 1.784.4 1.777.2 1.719.4 1.712.8	1,019.3 1,357.6 1,502.3 1,717.3 1,882.8 1,913.5 1,965.6 1,932.4	64.1 53.6 51.3 64.3 28.0 24.8 18.4 28.4	48.5 37.5 34.4 35.8 2.4 2.8 4.0 14.8	48.5 37.5 33.4 35.8 2.4 2.8 4.0 14.8	
						edit C	оорега t							
1960 Dec. 1961 Dec. 1962 Dec. ¹⁷) Dec. ¹⁷) 1963 Dec. 1964 Sep. Oct. Nov. Dec.	2.240 2.239 2.236 2.207 2.207 2.204 2.204 2.204 2.203	13,999.1 16.186.9 18.563.8 18.812.9 21.800.2 24,332.1 24,731.6 25,129.2 25,298.5	11.353.6 13.200.7 15.129.3 15.330.6 17.770.1 19,777.2 20,045.3 20,370.0 20,639.9	11.257.4 13.067.9 14.974.0 15.174.7 17.604.1 19.596.2 19.864.8 20.175.2 20.450.0	3,273.2 3,932.7 4,449.5 4,476.7 4,889.7 5,476.0 5,533.1 5,722.4 5,464.6	530.6 584.1 681.3 686.2 789.2 803.9 810.3 819.7 825.4	7,453.6 8,551.1 9,843.2 10,011.8 11,925.2 13,316.3 13,521.4 13,633.1 14,160.0	96.2 132.8 155.3 155.9 166.0 181.0 180.5 194.8 189.9	37.6 51.3 65.2 65.3 75.0 74.6 73.3 81.0 78.2	58.6 81.5 90.1 90.6 91.0 106.4 107.2 113.8 111.7	209.8 205.0 224.5 235.9 243.0 218.6 208.7 221.0 263.3	142.3 ¹¹) 136.2 153.6 161.9 154.3 129.0 119.6 129.8 169.0	129.1 ¹¹) 125.0 140.0 147.7 141.0 114.3 107.4 116.6 155.2	1.8 4.2 1.9 1.9 3.3 7.4 5.6 2.8
			"	•	In	dustrial (Credit Coop	eratives						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	761 759 758 759 757 757 757 757	8.576.9 9.874.4 11.248.3 12.945.5 14.350.7 14.602.8 14.879.4 14.959.7	6.913.3 7,997.5 9.131.2 10.496.9 11.586.9 11.746.5 11,979.7 12.142.1	6.833.2 7,883.4 9.011.0 10.366.9 11,446.2 11,605.5 11,828.9 11,995.2	2,149.0 2,579.6 2,895.3 3,122.6 3,402.3 3,465.3 3,618.8 3,488.8	426.8 444.2 503.2 563.7 589.9 588.0 593.7 606.8	4,257.4 4,859.6 5,612.5 6,680.6 7,454.0 7,552.2 7,616.4 7,899.6	80.1 114.1 120.2 130.0 140.7 141.0 150.8 146.9	28.5 39.5 49.8 52.1 50.5 51.0 58.1 53.1	51.6 74.6 70.4 77.9 90.2 90.0 92.7 93.8	97.1 91.8 81.2 100.2 78.1 67.5 79.7 108.5	76.9 72.8 65.1 78.4 53.5 44.3 54.1 83.6	74.3 70.6 61.7 74.6 49.7 40.7 49.8 78.0	1.8 4.2 1.9 3.3 7.3 7.4 5.6 2.8
			-		Ag	ricultural	Credit Coo	peratives	4 5)					
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	1,479 1,480 1,478 1,448 1,447 1,447 1,447 1,447	5,422.2 6,312.5 7,315.5 7,564.6 8,854.7 9,981.4 10,128.8 10,249.8 10,338.8	4,440.2 5,203.2 5,998.1 6,199.4 7,273.2 8,190.3 8,298.7 8,390.4 8,497.8	4,424.1 5,184.5 5,963.0 6,163.7 7,237.2 8,259.2 8,346.4 8,454.8	1.124.2 1.353.1 1.554.2 1.581.4 1.767.1 2.073.7 2.067.8 2.103.6 1.975.8	103.8 139.9 178.1 183.0 225.5 214.0 222.3 226.0 218.6	3.196.1 3.691.5 4.230.7 4.399.3 5.244.6 5.862.3 5.969.1 6.016.8 6,260.4	16.1 18.7 35.1 35.7 36.0 40.3 39.5 44.0 43.0	9.1 11.8 15.4 15.5 22.9 24.1 22.3 22.9 25.1	7.0 6.9 19.7 20.2 13.1 16.2 17.2 21.1 17.9	112.7 113.2 143.3 154.7 142.8 140.5 141.2 141.3 154.8	65.4 ¹¹) 63.4 88.5 96.8 75.9 75.5 75.3 75.7 85.4	54.8 ¹¹) 54.4 78.3 86.0 66.4 64.6 66.7 66.8 77.2	

s), s) and s) to 19): see footnotes so numbered on third page of Table III B 1. — 11) The agricultural credit cooperatives' borrowed funds were broken down by economic sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 12) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — 12) Statistical decrease of DM 89 million credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — 12) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 13) Statistical decline of about DM 80 million Functions". — +) Industrial and agricultural. — ×) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

	1	1				<u> </u>			I		<u> </u>	T		1
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other	Reserves for specific purposes	Value ad- justments ⁷)	Other liabili- ties ¹²)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s) *)	Volume of business 19)	End of month
	I			<u></u>	Ce	ntral (Giro In	stituti	ons ^o)			<u> </u>		
2.0 4.2 2.8 2.0 6.1 5.4 4.5 9.8	6.482.1 8,100.0 9,942.0 12.485.3 14,594.2 14,890.5 15,092.8 15,442.4	6.202.6 7.316.6 7.954.7 8.502.3 8.705.2 8.800.4 8.845.0 9.026.5	2,457.5 2,794.7 3,274.0 3,687.1 3,913.1 3,973.3 4,014.0 4,086.2	646.0 727.2 851.6 960.5 1,084.9 1,084.9 1,124.9	0.6 0.7 0.8 0.5 5.5 5.5 5.5	226.9 241.1 263.1 289.7 303.6 303.2 299.8 301.4	70.7 68.0 81.6 98.4 110.8 110.8 110.6 110.7	1.262.1 566.2 ¹⁸) 684.4 654.4 690.9 671.5 719.2 720.2		0.1 0.0 0.1 0.1 0.1 0.1 0.1	7.6 5.0 13.7 41.3 418.8 460.6 234.1 65.1	39.4 25.6 12.2 63.5 416.4 458.6 229.3 300.7	29,046.8 34,785.7 38,714.3 44,601.6 46,973.0 47,042.8 48,735.0 49,487.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
						Sa	vings E	Banks	,	•	•	1.		'
2.2 0.9 0.5 0.5 1.3 1.7 3.7 1.6		2,444.3 2,687.7 2,999.5 3,333.5 3,645.9 3,707.0 3,760.7 3,816.2	3.059.9 3.188.3 3.329.8 3.464.2 3.605.4 3.642.1 3.686.4 3.760.8	1.719.7 2.044.5 2.430.6 2.853.8 3.306.0 3.315.5 3.324.9 3.354.0	53.0 27.5 14.5 10.7 11.2 11.0 10.9 9.4	736.2 785.1 876.5 950.0 988.7 985.4 982.1 1.078.5	155.7 172.6 192.9 222.0 269.6 270.0 269.2 269.1	1,009.0 1,165.3 ¹⁵) 1,386.6 1,619.4 ¹⁸) 2,699.5 2,918.2 3,138.3 1,903.7	332.9 372.2 395.1 463.2 519.2 532.6 536.1 542.7	0.4 0.0 0.0 0.0 0.1 0.1 0.0 0.0	121.6 62.8 89.9 114.3 244.7 252.8 212.4 159.1	40.7 15.4 26.1 8.1 62.6 50.2 59.7 27.9	56,215.3 63,661.6 72,600.1 82,270.0 90,786.7 91,580.4 93,122.7 92,980.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
16.8		772.2	233.2	Centra			s of Cr							l Div. dada
3.0 13.6 17.5 		1,005.5 1,264.6 1,587.1 1,860.4 1,900.1 1,920.9 1,956.0	262.3 276.8 286.6 293.1 294.7 295.8 296.6	206.0 243.9 275.2 315.7 343.6 344.8 345.2 347.5	8.7 8.9 8.8 0.7 0.2 0.2 0.2 2.1	31.1 32.7 36.4 38.9 42.0 41.7 41.5 36.9	33.3 25.5 15.7 16.6 16.6 16.6	147.9 145.4 149.9 65.8 ¹⁸) 79.2 83.9 99.2 63.4	443.5 467.3 590.9 657.4 720.0 739.2 752.1 759.1	0.0	38.3 30.4 50.4 71.0 143.4 147.1 130.7 87.2	84.0 52.0 95.7 116.0 142.5 150.3 135.9 120.3	5,060.2 5,983.4 6,789.2 7,926.3 8,633.7 8,730.7 8,844.0 9,071.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
					Central In	stitutions	of Industi	ial Credit	Cooperati	ves	ı	•	ı	•
= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	256.3 405.0 551.2 708.0 841.3 855.6 867.4 884.1	71.8 81.6 84.6 88.9 90.8 91.3 91.7 92.0	54.7 60.2 73.9 80.9 89.2 89.1 89.2 90.1		4.1 3.9 5.1 5.4 6.4 6.2 6.4 6.2	8.3 9.8 9.4 1.3 1.4 1.4 1.4	32.4 18.4 24.2 15.1 ¹⁸) 13.1 13.4 17.4 13.9	108.9 125.6 152.6 191.3 229.1 227.7 234.1 237.5		11.8 4.5 9.4 29.0 67.4 73.3 71.4 48.7	11.8 4.3 15.3 28.8 67.4 73.3 71.3 48.5	1.349.6 1.735.0 2.079.7 2.469.9 2.635.0 2.689.3 2.781.7 2.972.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
1	,			, Ce	ntral Inst	i itutions c	f Agricult	ural Credi	it Coopera	tives		1		1
16.8 3.0 13.6 17.5 3.5 5.7 24.5		515.9 600.5 713.4 879.1 1.019.1 1.044.5 1.053.5 1.071.9	161.4 180.7 192.2 197.7 202.3 203.4 204.1 204.6	151.3 183.7 201.3 234.8 254.5 255.7 256.0 257.4	8.7 8.9 8.8 0.7 0.2 0.2 2.1	27.0 28.8 31.3 33.5 35.6 35.5 35.7	22.0 23.5 16.1 14.4 15.2 15.3 15.2 15.2	115.5 127.0 125.7 50.7 ²⁸) 66.1 70.5 81.8 49.5	334.6 341.7 438.3 466.1 490.9 511.5 518.0 521.6	0.0 	26.5 25.9 41.0 42.0 76.0 73.8 59.3 38.5	72.2 47.7 80.4 87.2 75.1 77.0 64.6 71.8	3,710.6 4,248.4 4,709.5 5,456.4 5,998.7 6,041.4 6,062.3 6,099.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
					C			ratives	+)	'			•	'
12.3 9.8 14.0 14.3 17.9 12.6 15.4 20.6 25.2		596.6 781.5 1.045.1 1.059.7 1.349.4 1.569.3 1.597.6 1.625.7 1.651.3	404.8 404.6 393.0 404.0 393.8 388.5 389.3 386.8 381.7	845.7 963.1 1.093.7 1.098.3 1.254.7 1.401.2 1.410.6 1.419.8 1.439.1	11.6 12.3 11.6 11.7 12.8 10.1 10.4 10.5	83.7 95.5 99.7 100.1 108.3 123.2 121.4 119.8 123.6	140.5 155.8 158.4 160.3 182.6 209.6 210.2 210.5 212.3	340.5 358.6 394.5 398.0 467.6 621.8 722.7 744.5 551.7	252.7 282.9 311.1 309.4 352.8 430.1 436.9 433.4 441.7	6.4 5.6 7.5 7.3 7.4 5.3 5.9 6.5	148.3 107.3 134.4 132.0 129.6 183.6 169.2 146.0 146.1	58.2 35.0 45.8 45.9 37.7 28.0 28.4 29.0 39.1	14.174.6 16.325.6 18.732.3 18.979.0 21.966.0 24.566.8 24.950.3 25.326.8 25.485.3	Dec. 1960 Dec. 1961 Dec. 191962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
								cooperative						_
8.0 6.6 8.0 10.9 8.7 10.0 13.6 15.6	= = = = =	369.0 496.4 662.0 830.1 959.4 977.1 988.7 1,004.0	249.8 244.6 232.6 225.1 218.7 218.9 217.4 214.2	544.1 615.3 693.4 781.6 868.4 874.7 881.1 891.0	8.8 8.6 8.6 10.0 7.2 7.5 7.7 7.5	67.0 77.5 80.3 86.7 96.9 95.8 95.1 98.9	104.5 114.9 112.7 127.6 147.4 147.7 147.3 149.1	215.3 221.2 238.3 276.4 379.0 457.1 469.1 328.8	191.7 214.7 235.9 265.6 330.9 334.9 335.9 343.3	3.5 3.5 4.5 4.4 3.6 3.8 3.9 3.8	116.5 85.0 104.2 104.6 156.9 143.6 121.3 121.8	48.1 27.9 33.2 28.4 19.1 17.9 16.9 28.0	8,713.7 9,985.0 11,379.8 13,079.1 14,548.4 14,786.8 15,041.4 15,114.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.
·	·	·	·	·	∕0	Agricultur	al Credit	Cooperativ	ves	,	'		'	
4.3 3.2 6.0 6.3 7.0 3.9 5.4 7.0 9.6	=	227.6 285.1 383.1 397.7 519.3 609.9 620.5 637.0 647.3	155.0 160.0 160.4 171.4 168.7 169.8 170.4 169.4 167.5	301.6 347.8 400.3 404.9 473.1 532.8 535.9 538.7 548.1	2.8 3.7 3.0 3.1 2.8 2.9 2.9 2.8 2.9	16.7 18.0 19.4 19.8 21.6 26.3 25.6 24.7 24.7	36.0 40.9 45.7 47.6 55.0 62.2 62.5 63.2 63.2	125.3 137.4 156.2 159.7 191.2 242.8 265.7 275.3 222.9	61.0 68.2 75.2 73.5 87.2 99.2 102.0 97.5 98.4	2.9 2.1 3.0 2.8 3.0 1.7 1.7 2.0 2.7	31.8 22.3 30.2 27.8 25.0 26.7 25.6 24.7 24.3	10.1 7.1 12.6 12.7 9.3 8.9 10.5 12.1	5.460.9 6.340.6 7.352.5 7.599.2 8.886.9 10.018.4 10.163.5 10.285.4 10.371.3	Dec. 1960 Dec. 1961 Dec. 19162 Dec. 1963 Sep. 1964 Oct. Nov. Dec.

and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to the decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — 14) Statistical increase of DM 571 million (sight deposits lion; cf. footnote 13), — 15) Statistical increase of DM 45 million; cf. footnote 14), — 15) The December 1962 the obligation to render returns was newly defined for the agricultural more. The December figures are shown for both the old and the new range of institutions required to report. — 15) Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — 0) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

1. Interim Statements

Assets

Millions

			Cash r	eserve ⁸)			ASS		Bi	11s	non-intere	bills and			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	Treasury German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations s)	Bonds of own issues
	_]	<u> </u>	1	!	Priv	atean	d Publ	ic. Mor	tgage	Banks		1			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	47 47 48 48 48 48 48	30,287.4 34,929.2 39,900.3 45,091.0 50,391.8 50,787.1 51,382.1 52,222.1	31.5 33.4 35.5 28.6 16.4 12.4 13.7 32.8	30.4 32.2 34.1 27.2 15.1 11.4 12.4 31.3	3.0 3.6 4.9 4.8 2.1 1.2 1.8 3.4	1,877.8 2,171.8 2,131.0 1,987.1 2,154.3 1,867.5 1,869.5 2,133.7	1.018.1 1.162.9 1.139.2 1.053.5 1.129.6 958.8 1.060.4 1.351.7	0.8 0.8 0.7 2.6 1.2 0.5 1.0	1.4 0.3 0.8 0.5 1.5 1.4 1.4 0.8	1.0 0.3 0.8 0.4 1.4 1.3 1.3	4.8 1.5 — — —		35.2 35.6 70.5 35.9 56.0 57.6 46.7 47.8	783.2 890.8 1,126.0 1,250.7 1,383.6 1,368.4 1,356.9 1,298.0	152.2 148.1 146.4 157.7 252.0 260.2 241.9 213.1
		II		1	'	Pı	rivate Mor	tgage Ban	ks °)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	29 29 30 31 31 31 31	14.640.9 17.065.9 19.460.2 22.577.3 25.668.6 25.813.6 26.174.8 26.829.9	22.6 23.0 23.3 17.5 9.3 4.7 8.6 21.3	21.6 22.0 22.1 16.4 8.3 3.9 7.6 20.1	1.9 2.4 2.9 3.5 1.6 0.6 0.8 2.3	1,093.7 1,381.8 1,322.4 1,273.9 1,423.6 1,163.0 1,120.7 1,383.3	665.1 841.0 784.8 770.8 840.0 633.4 670.1 922.3	0.6 0.4 0.5 1.5 0.2 0.1 0.8 0.3	0.6 0.2 0.3 0.2 0.3 0.2 0.3 0.2	0.2 0.2 0.3 0.1 0.2 0.1 0.2	3.6 1.5 — — —		29.5 15.0 28.7 19.7 29.8 31.4 30.4 31.5	588.7 649.4 767.0 793.8 854.9 855.1 857.1 834.3	115.3 105.8 104.5 106.5 179.0 187.0 186.9 151.8
						,	Public Mo	rtgage Bar	nks	ı	ſ	I	1	1	٠
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec 1964 Ser Oct. Nov. Dec.	18 18 18 17 17 17 17	15,646.5 17,863.3 20,440.1 22,513.7 24,723.2 24,973.5 25,207.3 25,392.2	8.9 10.4 12.2 11.1 7.1 7.7 5.1 11.5	8.8 10.2 12.0 10.8 6.8 7.5 4.8 11.2	1.1 1.2 2.0 1.3 0.5 0.6 1.0	784.1 790.0 808.6 713.2 730.7 704.5 748.8 750.4	353.0 321.9 354.4 282.7 289.6 325.4 390.3 429.4	0.2 0.4 0.2 1.1 1.0 0.4 0.2	0.8 0.1 0.5 0.3 1.2 1.2 1.1 0.6	0.8 0.1 0.5 0.3 1.2 1.1 0.6	1.2 — — — —	- - - -	5.7 20.6 41.8 16.2 26.2 26.2 16.3 16.3	194.5 241.4 359.0 456.9 528.7 513.3 499.8 463.7	36.9 42.3 41.9 51.2 73.0 73.2 55.0 61.3
	'	n	u	Cre	dit In	stitut	ions w	ith Sp	ecial :	Functi	o n s ¹⁸)		1	ı	ı
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	25 25 24 24 21 21 21 21	27,903.4 34,495.2 37,465.0 43,016.3 43,419.1 43,924.5 45,274.4 46,100.6	360.8 422.2 324.6 429.4 145.9 379.7 202.0 363.7	355.4 415.0 316.7 421.3 140.6 375.1 195.1 356.5	11.2 20.0 14.8 12.9 2.9 1.7 3.1 12.2	1,431.2 1,936.1 2,489.6 2,792.1 2,239.2 2,073.8 2,366.1 2,754.8	1,073.4 1,385.6 1,919.5 2,132.6 1,142.9 1,129.8 1,492.1 1,966.2	9,4 13.8 15.1 14.6 12.5 17.8 19.4 13.9	731.9 704.5 788.9 750.5 477.5 568.9 824.3 986.9	708.5 637.1 650.7 708.2 439.0 519.8 607.0 713.5	807.8 995.6 643.8 1.683.6 704.0 639.0 929.3 440.0	41.5 686.7 396.9 285.7 100.0 100.0 100.0	206.0 200.6 190.8 342.7 491.5 490.4 486.0 530.7	395.4 540.9 607.9 738.9 816.6 894.7 960.2	52.2 45.8 36.0 65.4 96.5 93.5 86.4 78.2
	•	" Re	" econstruct	ion Loan	Corporat	tion, Fina	nzierungs-	Aktienge	sellschaft	and Berli	ner Indust	riebank A	(G +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	8,481.6 11,985.3 12,486.5 14,132.2	15.4 16.1 23.8 9.2	15.4 16.0 23.7 9.1	0.0 0.3 0.2 0.1	353.8 544.5 507.1 724.5	346.8 539.0 505.4 717.7	0.0 0.1 0.1 0.5	6.4	=	=======================================	638.2 366.4 260.7	2.0 2.0 2.0 1.0	17.6 25.4 26.3 22.9	0.8 1.6 2.0 7.1
1960 Dec.	22	19,421.8	345.4	340.0	11.2	1,077.4	Institution	s with Sp. 9.4	ecial Fun- 725.5 704.5	708.5 637.1	807.8 995.6	41.5 48.5	204.0 198.6	377.8 515.5	51.4 44.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	22,509.9 24,978.5 28,884.1	406.1 300.8 420.2	399.0 293.0 412.2	19.7 14.6 12.8	1,391.6 1,982.5 2,067.6	846.6 1,414.1 1,414.9	15.0 14.1	788.9 750.5	650.7 708.2	643.8 1.683.6	30.5 25.0	188.8 341.7	581.6 716.0	34.0 58.3
		н	П		1	1	ent Cro	1	1		1	1 _	I _	18.8	ı <u> </u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	232 235 242 235 234 234 234 233	3,011.2 3,549.9 4,048.8 4,493.0 4,518.8 4,512.3 4,630.7 4,754.9	58.1 66.4 81.1 89.7 88.0 86.2 69.3 109.5	55.0 62.7 77.1 85.3 83.5 81.8 64.7 104.9	9.3 13.7 13.5 12.3 5.7 6.3 6.5 11.7	78.4 88.1 94.4 96.3 93.8 88.1 115.6 115.7	78.4 88.1 94.4 96.3 93.8 88.1 115.6 115.7	1.2 1.5 0.7 0.6 1.0 0.9 0.7 2.8	543.3 638.2 685.7 726.8 747.9 735.7 706.7 692.8	531.1 ¹¹) 627.8 671.9 714.6 739.1 726.6 697.2 684.2				17.8 25.6 26.8 29.7 30.7 33.0	
	,	N.	ſI	1	1	1	nd Post	1	1	ank Of	fices 10	") 	78.5	1,724,1	l <u>-</u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,809.2 8,752.6 9,109.8 9,282.1	380.1 738.2 748.7 819.8 582.4 678.2 287.3 552.1	380.1 738.2 748.7 819.8 582.4 678.2 287.3 552.1		276.6 317.1 358.7 528.3 345.6 345.3 575.5 665.2	150.1 190.6 219.7 411.3 146.6 100.3 330.5 420.2		185.0 240.0 93.8 46.9 487.3 323.7 244.5 103.8	130.0 33.8 46.9 209.7 163.8 136.1 64.6	1,367.6 1,566.0 1,864.0 1,127.9 1,028.4 1.011.1 1,587.1 1,251.7		78.5 78.5 68.7 ————————————————————————————————————	2.027.9 2.127.3 2.928.9 3.049.0 3.056.4 3.062.0 3.060.0	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical ments. — 14) Decrease of some DM 115 million due to statistical reasons. — 15) Statistical increase of roughly DM 89-million. — 19) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 19) Statistical increase of about DM 506 million (June 1964). — 29) Statistical decrease of roughly DM 362 million (June 1964). — 29) Statistical decrease of roughly DM 129 million (June 1964). — 20) Statistical decrease of roughly DM 362 million (June 1964). — 29) Statistical decrease of about DM 122 million (July 1964). — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ling		No	te:				
	claims according								Mortga	ge loans	,			
Equali- sation claims *)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Priva	te and	Public	: Mortg	age Bai	n k s				
413.4 398.3 384.2 367.0 373.7 373.4 373.5 374.4	264.0 257.0 248.1 233.2 221.5 221.7 222.1 222.2	340.7 442.5 476.7 612.2 509.2 ²⁷) 524.2 524.0 509.2	263.5 336.9 371.1 507.1 415.0 ²⁷) 424.9 441.1 417.4	77.2 105.6 105.6 105.1 94.2 99.3 82.9 91.8	21,954.2 25,521.3 29,570.7 34,484.7 37,025.2 ²⁸) 37,635.1 38,150.4 38,836.5	21.648.5 25.181.1 29.213.6 33.966.0 36.326.1 ²⁸) 36.917.2 37.408.4 38.080.3	305.7 340.2 357.1 518.7 699.1 717.9 742.0 756.2	3,738.1 4,207.9 4,751.3 5,429.5 7,802.0 ²⁸) 7,878.3 7,966.0 8,052.4	17.153.5 20.027.4 23.516.3 26.954.5 28.323.3 ²⁸) 28.751.1 29.161.2 29.610.9	3.370.3 3.530.7 3.979.5 4.496.4 6.621.9 ²⁸) 6.664.8 6.728.9 6.795.2	13.7 15.3 18.2 21.2 24.3 25.8 26.0 27.7	65.0 78.2 87.8 97.6 101.1 101.8 102.2 104.7	608.4 722.8 ¹⁹) 847.5 377.7 ¹⁶) 467.7 457.6 485.0 363.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
						Priva	ate Mortg	age Banks ^o)					,
282.2 278.5 273.7 261.0 258.4 258.9 258.9 260.6	220.9 214.7 206.9 198.7 188.7 189.2 189.2	158.8 177.8 216.4 255.8 262.3 255.0 266.6 254.9	117.5 151.3 188.6 219.9 239.7 235.3 252.8 234.8	41.3 26.5 27.8 35.9 22.6 19.7 13.8 20.1	11,257.2 13,233.2 15,520.4 18,526.4 21,282.8 21,677.0 22,027.7 22,487.8	11,228.8 13,200.2 15,469.0 18,297.1 20,987.2 21,369.8 21,702.1 22,154.9	28.4 33.0 51.4 229.3 295.6 307.2 325.6 332.9	638.0 677.0 729.3 832.5 889.2 899.5 919.5 931.2	8,777.1 10,599.3 12,785.2 14,947.7 16,766.2 17,052.0 17,336.9 17,653.8	602.5 641.7 694.0 795.2 851.8 861.6 882.4 894.8	0.9 0.9 2.2 2.4 2.7 2.7 2.7 2.7	44.4 51.1 57.4 63.7 67.7 68.0 68.3 71.1	182.0 253.2 204.3 220.2 218.1 221.5 236.3 207.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
,						Pu	blic Mortg	gage Banks						
131.2 119.8 110.5 106.0 115.3 114.5 114.6 113.8	43.1 42.3 41.2 34.5 32.8 32.8 32.9 33.0	181.9 264.7 260.3 356.4 246.9 ²⁷) 269.2 257.4 254.3	146.0 185.6 182.5 287.2 175.3 ²⁷) 189.6 188.3 182.6	35.9 79.1 77.8 69.2 71.6 79.6 69.1 71.7	10,697.0 12,288.1 14,050.3 15,958.3 15,742.488 15,958.1 16,122.7 16,348.7	10,419.7 11.980.9 13.744.6 15.668.9 15.338.9 ²⁸) 15.547.4 15.706.3 15.925.4	277.3 307.2 305.7 289.4 403.5 410.7 416.4 423.3	3,100.1 3,530.9 4,022.0 4,597.0 6,912.8 ²⁸) 6,978.8 7,046.5 7,121.2	8,376.4 9,428.1 10,731.1 12,006.8 11,557.1 ²⁶) 11,699.1 11,824.3 11,957.1	2.767.8 2.889.0 3.285.5 3.701.2 5.770.1 ²⁶) 5.803.2 5.846.5 5.900.4	12.8 14.4 16.0 18.8 21.6 23.1 23.3 25.0	20.6 27.1 30.4 33.9 33.4 33.8 33.9 33.6	426.4 469.6 ¹⁸) 643.2 157.5 ¹⁶) 249.6 236.1 248.7 156.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.
				Credi	it Inst	itution	s with	Specia	l Func	tions 18)			
403.3 388.2 361.3 342.1 323.8 323.6 323.6 313.3	108.1 106.6 103.4 98.7 93.7 93.8 94.0 93.9	1,469.7 2,000.8 1,881.1 2,081.4 3,008.5 ¹⁹) 2,942.6 3,239.7 3,272.8	1,271.4 1,724.4 1,610.2 1,793.7 2,274.1 ²⁰) 2,206.8 2,473.2 2,502.5	198.3 276.4 270.9 287.7 734.4 ²¹) 735.8 766.5 770.3	14,498.3 16,967.8 19,337.5 22,116.0 23,101.1 ²²) 23,398.2 23,588.1 23,765.4	6,940.6 8,024.2 9,183.3 10,565.3 10,953.1 ²³) 11,064.1 11,190.1 11,246.1	7,557.7 8,943.6 10,154.2 11,550.7 12,148.0 ²⁴) 12,334.1 12,398.0 12,519.3	7,054.4 8,061.7 8,872.6 ¹⁴) 9,572.4 10,006.2 10,124.7 10,314.1 10,409.4	2,998.4 3,582.5 4,049.6 4,593.9 4,541.5 ²²) 4,590.5 4,640.8 4,661.2	842.5 972.0 1.148.3 1.324.6 1.206.5 ²⁵) 1.225.0 1.240.2 1.261.5	94.2 214.4 ¹⁸) 217.7 232.8 238.4 238.3 238.3 239.1	38.4 35.3 30.9 31.0 42.0 42.2 42.3 42.4	189.6 1.154.2 1.152.1 1.426.1 1.518.8 1.529.9 1.523.0 1.723.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
		Red	onstructio	n Loan (Corporatio	on, Finanz	ierungs-Al	ktiengesells	chaft and	Berliner I	ndustrieba	nk AG+)		
2.9 2.8 2.8 2.8		142.3 271.1 288.6 261.9	134.7 269.9 258.4 231.0	7.6 1.2 30.2 30.9	6,874.3 7,707.9 8,281.5 9,145.2	3,107.5 3,716.9 4,183.5 4,667.0	3,766.8 3,991.0 4,098.0 4,478.2	1,006.3 1,645.6 1,873.5 ¹⁴) 2,312.9	0.1 0.1 0.0 0.0	=	7.5 119.3 ¹¹) 119.5 119.4	1.1 1.3 1.4 2.1	51.2 1,009.1 991.3 1,261.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
								with Special	l Function	g +) 842.5		37,3	138.4	Dec. 1960
400.4 385.4 358.5 339.3	108.1 106.6 103.4 98.7	1.327.4 1.729.7 1.592.5 1.819.5	1,136.7 1,454.5 1,351.8 1,562.7	190.7 275.2 240.7 256.8	7,624.0 9,259.9 11,056.0 12,970.8	3,833.1 4,307.3 4,999.8 5,898.3	3,790.9 4,952.6 6,056.2 7,072.5	6,416.1 6,999.1 7,259.5	3,582.4 4,049.6 4,593.9	972.0 1,148.3 1,324.6	86.7 95.1 98.2 113.4	34.0 29.5 28.9	145.1 160.8 164.2	Dec. 1961 Dec. 1962 Dec. 1963
					Ins	talmen	t Cred	it Insti	tution	S				
2.3 2.3 2.3 2.4 2.4 2.4 2.4		2,185.2 2,549.9 2,948.0 ¹⁸) 3,278.1 3,282.7 3,278.3 3,386.5 3,504.5	2,142.2 2,549.7 2,867.9 ¹⁵) 3,176.2 3,141.0 3,201.8 3,299.7 3,475.8	43.0 0.2 80.1 101.9 141.7 76.5 86.8 28.7	4.2 4.1 5.2 11.8 14.4 14.4 14.5 15.2	4.0 3.9 4.9 11.8 14.4 14.3 14.4 15.1	0.2 0.2 0.3 0.0 0.0 0.1 0.1	5.5 10.1 13.3 92.8 94.3 106.6 131.1 103.4			13.7 18.7 22.4 24.6 24.4 25.0 25.2 25.3	26.9 27.4 31.3 36.0 41.9 42.5 42.9 45.4	64.3 111.7 125.3 94.917) 92.6 95.2 96.3 92.6	Dec. 1960 Dec. 1961 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
			P	ostal (Cheque	and P	ostal S	avings	Bank O	ffices	¹⁰)	1	, .	1
332.1 332.7 333.0 333.2 333.3 333.3 333.3	7.5 7.2 9.2 11.6 13.8 14.3 14.3				1.709.0 2.043.1 2.458.5 2.829.0 2.969.4 2.990.3 3.005.8 3.302.1	1.651.2 1.982.4 2.397.9 2.734.5 2.848.1 2.855.6 2.868.2 3.163.6	57.8 60.7 60.6 94.5 121.3 134.7 137.6 138.5		47.5 93.3 105.3 116.0 126.5 127.3 127.3 127.3	1111111		= = = = = = = = = = = = = = = = = = = =		Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.

increase of about DM 100 million (January 1961). — 13) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan depart-to consolidation of internal clearing balances. — 12) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 129) Breakdown by sub-groups tristical increase of roughly DM 129 million (June 1964). — 12) Statistical decrease of roughly DM 377 million (June 1964). — 12) Statistical decrease of about DM 491 million about DM 274 million (June 1964). — 12) Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February January 1964 no longer recorded; cf. footnote 18).

1. Interim Statements

Liabilities

Millions

	T I					Dep	osits					Воггоже	d funds	
					Deposits by	non-banks 2)		In	terbank depo	sits			mong which	ı: '
	Number of	Total										Short- borrov		Credits availed
End of month	reporting institu- tions g)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customers with credit institu- tions abroad 5)
			<u>IF1</u>	Priv	atean	d Publ	ic Mor	tgage l	Banks					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	47 47 48 48 48 48 48 48	30,287.4 34,929.2 39,900.3 45,091.0 50,391.8 50,787.1 51,382.1 52,222.1	159.3 189.0 216.3 337.1 258.8 ²⁴) 270.7 293.3 325.0	76.6 92.4 98.7 229.5 162.8 ²⁴) 165.2 186.9 203.8	53.4 57.9 61.7 141.9 64.3 ²⁴) 55.5 58.8 61.2	20.0 31.8 34.1 84.4 94.8 105.8 124.2 138.7	3.2 2.7 2.9 3.7 3.7 3.9 3.9	82.7 96.6 117.6 107.6 96.0 105.5 106.4 121.2	11.8 11.9 17.3 19.3 13.4 21.0 16.0 24.4	70.9 84.7 100.3 88.3 82.6 84.5 90.4 96.8	90.2 108.5 155.4 203.6 261.1 297.7 302.3 330.3	25.6 31.9 17.6 13.5 53.1 89.9 73.1 113.3	23.4 31.1 17.2 12.8 41.2 89.6 72.8 112.9	
					Pri	vate Mor	tgage Banl	ks °)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	29 29 30 31 31 31 31 31	14,640.9 17,065.9 19,460.2 22,577.3 25,668.6 25,813.6 26,174.8 26,829.9	54.4 74.8 82.8 80.2 67.1 73.9 69.9 84.5	32.1 37.3 43.5 43.4 41.0 39.4 43.4 41.9	19.3 19.6 21.8 19.9 21.3 19.8 22.5 19.3	10.3 15.3 19.2 20.7 16.5 16.3 17.6 19.3	2.5 2.4 2.5 2.8 3.2 3.3 3.3	22.3 37.5 39.3 36.8 26.1 34.5 26.5 42.6	4.3 5.8 6.0 5.1 5.0 11.6 2.7 12.4	16.0 31.7 33.3 31.7 21.1 22.9 23.8 30.2	36.3 32.8 54.2 58.4 84.9 93.7 105.7 111.5	7.5 0.5 5.4 5.4 11.2 20.5 32.5 36.3	7.5 0.4 5.0 4.7 11.0 20.2 32.2 35.9	
			11 1	. ']	Public Mo	rtgage Bar	ıks	'	•				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	18 18 18 17 17 17 17	15,646.5 17,863.3 20,440.1 22,513.7 24,723.2 24,973.5 25,207.3 25,392.2	104.8 114.2 133.5 257.0 191.8 ²⁴) 196.8 223.4 240.5	44,4 55.1 55.2 186.2 121.9 ²⁴) 125.8 143.5 161.9	34.1 38.2 39.9 122.0 43.0 ²⁴) 35.7 36.3 41.9	9.7 16.5 14.9 63.7 78.3 89.5 106.6 119.4	0.6 0.4 0.4 0.5 0.6 0.6 0.6	60.4 59.1 78.3 70.8 69.9 71.0 79.9 78.6	7.5 6.1 11.3 14,2 8.4 9.4 13.3 12.0	52.9 53.0 67.0 56.6 61.5 61.6 66.6	53.9 75.7 101.2 145.2 176.2 204.0 196.6 218.8	18.1 31.4 12.2 8.1 41.9 69.4 40.6 77.0	15.9 30.7 12.2 8.1 30.2 69.4 40.6 77.0	
	1 1		li . Cre	edit In	stituti	ions w	ith Spe	cial F	unctio	n s ²¹)	1	ı		•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	25 25 24 24 21 21 21 21 21	27,903.4 34.495.2 37,465.0 43,016.3 43,419.1 43,924.5 45,274.4 46,100.6	3,538.4 4,683.1 4,933.9 6,523.2 5,297.0 5,499.8 6,402.3 6,217.3	683.8 600.2 477.9 583.4 687.8 565.1 938.4 879.2	435.4 360.2 321.5 326.6 339.3 219.2 318.9 311.4	241.2 233.2 148.3 247.4 338.5 608.6 556.4	7.2 6.8 8.1 9.4 10.0 10.4 10.9	2,854.6 4,082.9 4,456.0 5,939.8 4,609.2 4,934.7 5,463.9 5,338.1	825.0 837.6 1.107.4 1.323.8 772.8 917.7 969.9 1,349.3	2,029.6 3,245.5 3,348.6 4,616.0 3,836.4 4,017.0 4,494.0 3,988.8	1,653.0 1,892.7 1,787.8 1,659.4 1,704.0 1,707.7 1,840.0 1,962.7	532.2 314.6 544.6 438.4 454.8 437.0 504.4 559.8	418.0 244.5 248.7 271.4 437.4 427.4 495.3 532.7	4.0 1.3 0.9 0.4 0.7 0.8 0.8
		Reconstru	ction Loan	Corporat	ion, Finar	ızierungs-	Aktienges	ellschaft a	and Berlin	er Industri	iebank AC	3 +)	_	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	***	8,481.6 11,985.3 12,486.5 14,132.2	111.4 8.8	11.4 8.8		-		Ξ	= =	=======================================	597.9 881.5 784.3 565.3	82.7 67.0 292.3 142.3		=
				Othe	r Credit In				_					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	22 22 21 21	19.421.8 22.509.9 24.978.5 28.884.1	3,538.4 4,683.1 4,922.5 6,514.4	683.8 600.2 466.5 574.6	435.4 360.2 310.1 317.8	241.2 233.2 148.3 247.4	7.2 6.8 8.1 9.4	2,854.6 4,082.9 4,456.0 5,939.8	825.0 837.6 1,107.4 1,323.8	2,029.6 3,245.3 3,348.6 4,616.0	1,055.1 1,011.2 1,003.5 1,094.1	449.5 247.6 252.3 296.1	418.0 244.5 248.7 271.4	4.0 1.3 0.9
_				_	talmer	t Cred	it Inst	_				1.870.714)	1,574.814)	il
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	232 235 242 235 234 234 234 233	3.011.2 3.549.9 4.048.8 4.493.0 4.518.8 4.512.3 4.630.7 4.754.9	917.7 271.1 346.0 330.1 308.9 336.0 381.2 344.3	167.6 105.7 137.1 137.0 118.8 140.6 187.1 152.7	167.6 105.7 137.1 137.0 118.8 140.6 187.1 152.7			150.1 165.4 208.9 193.1 190.1 195.4 194.1 191.6	150.1 165.4 208.9 193.1 190.1 195.4 194.1 191.6	= = = = = = = = = = = = = = = = = = = =	1,870.7 2,269.6 2,600.3 ¹⁷) 2,917.5 2,897.3 2,847.0 2,914.6 3,100.8	1 2.269 6	1,910.5 2,142.8 ¹⁷) 2,449.2 2,450.9 2,402.6 2,484.6 2,645.3	I
	. '	•	Posta	l Cheq	ueand	Posta	l Savin	ngs Bar	k Offi	c e s ¹²)				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Sep. Oct. Nov. Dec.	15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,809.2 8,752.6 9,109.8 9,282.1	5,691.0 7,042.7 7,470.1 8,028.0 8,294.0 8,529.9 8,523.1 8,679.6	5,252.3 6,311.2 6,815.3 7,343.0 7,669.3 7,757.7 7,850.5 8,003.4	1,978.8 2,556.7 2,610.9 2,641.8 2,648.9 2,721.1 2,802.5 2,807.5		3,273.5 3,754.5 4,204.4 4,701.2 5,020.4 5,036.6 5,048.0 5,195.9	438.7 731.5 654.8 685.0 624.7 772.2 672.6 676.2	438.7 731.5 654.8 685.0 624.7 772.2 672.6 676.2	= = = = = = = = = = = = = = = = = = = =	\$9.6 89.6 89.6 89.6 89.6 89.6 89.6			, III

s), s), s) to s) and s): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 14) The instalment credit institutions' borrowed funds are not broken down by maturities; they are included reasons. — 17) Statistical increase of about DM 89 million. — 18) Statistical decrease of about DM 89 million due to consolidation January 1964 owing to release of two institutions from the obligation to render returns. — 12) Statistical increase of DM 15 million. — 13) Statistical book transfer of about (July 1964). — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 11).

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties is)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Volume of business	End of month
			·	I	Private	and P	ublic N	lortga	ge Banl	C S		·	·	•
	16,209.4 19,232.1 22,455.6 26,340.5 30,358.8 30,702.3 31,018.4 31,480.8	7,253.8 7,961.4 8,737.9 9,324.5 8,034.8 ²⁸) 8,137.7 8,196.8 8,214.7	3,738.1 4,207.9 4,751.3 5,429.5 7,802.0 ²⁸) 7,878.3 7,966.0 8,052.4	1,045.3 1,178.0 1,323.9 1,458.5 1,608.6 1,614.1 1,614.1	64.7 77.4 90.3 97.9 93.0 93.0 93.0	148.7 155.3 176.2 192.2 227.6 225.0 224.7 231.4	619.1 668.7 719.0 755.7 825.4 825.4 824.5 822.9	958.8 1.150.9 1.274.4 951.518) 921.7 742.9 849.0 1.053.2	112.4 117.2 121.6 121.5 125.9 126.0 125.9 125.0		0.2 0.9 0.6 1.1 —	1.0 1.0 3.8 1.0 1.4 1.0 1.0	30,287.6 34,930.1 39,900.9 45,092.1 50,391.8 50,787.1 51,382.1 52,222.6	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Sep. 1964 Oct. Nov.
						Private	Mortgage	Banks °)						
	11,473.0 13,533.2 15,632.1 18,349.6 21,182.7 21,440.4 21,684.8 22,050.9	1.370.4 1.467.7 1.581.0 1.696.9 1.795.5 1.816.2 1.840.2 1.858.2	638.0 677.0 729.3 832.5 889.2 899.5 919.5 931.2	480.4 566.9 652.8 737.8 828.9 834.5 834.5 838.7	27.0 34.7 44.2 41.1 48.4 48.4 48.5 48.4	83.7 81.2 101.2 100.6 110.8 108.7 107.2 109.6	48.6 51.5 57.7 63.9 75.7 75.7 75.8 75.0	429.1 546.1 524.9 616.3 585.4 422.6 488.7 721.9	27.0 21.4 18.4 11.9 15.1 15.1 15.1 12.9			1.0 1.0 3.6 1.0 1.4 1.0 1.0	14,640.9 17,065.9 19,460.2 22.577.3 25,668.6 25,813.6 26,174.8 26,829.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
				·	·	Public	: Mortgag	e Banks				·		
	4,736.4 5.698.9 6,823.5 7,990.9 9,176.1 9,261.9 9,333.6 9,429.9	5.883.4 6.493.7 7.156.9 7.627.6 6.239.3 ²³) 6.321.5 6.356.6 6.356.5	3,100.1 3,530.9 4,022.0 4,597.0 6,912.8 ²³) 6,978.8 7,046.5 7,121.2	564 9 611.1 671.1 720.7 779.7 779.6 779.6 779.7	37.7 42.7 46.1 56.8 44.6 44.6 44.5 44.6	65.0 74.1 75.0 91.6 116.8 116.3 117.5 121.8	570.6 617.2 661.3 691.8 749.7 749.7 748.7 747.9	529.7 604.8 749.5 335.1 ¹⁹) 336.2 320.3 360.3 331.3	85.4 95.8 103.2 109.6 110.8 110.9 110.8 112.1		0.2 0.9 0.6 1.1 — 0.5	0.2	15,646.7 17,864.2 20,440.7 22,514.8 24,723.2 24,973.5 25,207.3 25,392.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
							1	-	l Funct	i o n s ²¹)				
275.0 126.0 78.0 57.0 102.6 106.4 85.2 79.9	3,800.7 4,570.3 5,379.9 6,452.0 7,223.4 7,266.4 7,262.3 7,431.7	8,637.1 10,802.215) 11,632.7 13,253.4 13,362.5 ²²) 13,536.1 13,630.5 14,078.2	7,054.4 8,061.7 8,872.6 ¹⁸) 9,572.4 10,006.2 10,124.7 10,314.1 10,409.4	1,787.3 3,145.0 3,540.1 3,940.2 4,305.3 4,332.3 4,348.1 4,375.9	379.3 348.7 373.9 416.3 454.8 455.7 455.7 455.7	183.6 192.4 220.7 241.3 258.2 255.8 254.3 255.3	120.9 129.6 154.6 156.4 169.4 169.5 170.0 169.5	473.7 543.5 490.8 744.7 535.7 470.1 511.9 665.0	1.015.4 1.031.4 1.000.5 1.061.3 1.057.3 1.045.4 1.032.8 1.006.5	5.4 7.8 6.7 5.4 5.8 5.6 6.4	484.9 642.1 890.8 1.062.1 1.348.7 1,285.9 1,340.4 1,490.9	318.4 54.9 139.3 301.5 720.6 660.1 497.4 448.0	28,389,7 35,142,9 38,363.8 44,085.2 44,773.3 45,218.4 46,624.3 47,598.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
		Recons	struction I	oan Corp	oration, I	inanzieru	ngs-Aktie	ngesell scha	aft and Be	rliner Ind	ustriebank	AG +)		
275.0 125.0 78.0 57.0	883.2 1,036.4 1,267.2 1,512.2	4.964.7 6.491.9 ¹⁸) 6.699.9 7.708.5	1,006,3 1,645,6 1,873,5 ¹⁸) 2,312.9	18.3 1,057.5 1,061.5 1,066.3	371.1 339.7 370.0 411.7	93.6 97.0 98.0 106.0	67.3 67.8 76.2 84.9	204.2 242.9 166.5 298.6	561.3 525.6 491.3 460.5	=	=	=	8,481.6 11,985.3 12,486.5 14,132.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
									unctions	-)		*** 1		Do tota
1.0	2.917.5 3.533.9 4.112.7 4.939.8	3.672.4 4.310.3 4.932.8 5.544.9	6,048.1 6,416.1 6,999.1 7,259.5	1,769.0 2,087.5 2,478.6 2,873.9	8.2 9.0 3.9 4.6	90.0 95.4 122.7 135.3	53.6 61.8 78.4 71.6	269.5 300.6 324.3 446.0	454.1 505.8 509.2 600.8	5.4 7.8 6.7	484.9 642.1 890.8 1,062.1	318.4 54.9 139.3 301.5	19,908.1 23,157.6 25,877.3 29,953.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
10.4		100.3		240.4					tions 11)	316.4	375.6	اجم	3,706.0	Dec. 1960
10.4 8.9 11.8 11.5 5.1 4.9 4.5 5.7		123.2 127.1 123.3 124.7 127.5 93.4 96.7	5.5 10.1 13.3 92.8 94.3 106.6 131.1 103.4	240.4 282.0 309.9 338.5 372.0 372.2 372.6 378.7	3.2 3.3 5.7 8.6 8.1 8.1 8.0 8.0	34.9 41.6 47.3 51.3 61.9 58.0 61.6 52.2	74.4 92.6 112.6 127.1 151.8 152.7 151.9 151.9	353.7 447.5 474.8 492.3**) 494.7 499.3 511.8 513.2	66.6 95.3 12.1 ¹⁸) 7.2 9.0 7.2 7.1 16.3	407.3 461.1 493.3 464.4 459.9 465.9 469.7	375.6 347.7 354.6 339.3 314.6 312.8 312.1 325.2	6.7 7.3 9.8 8.8 10.0 5.2 5.5 7.4	4,291.0 4,844.9 5,311.8 5,277.9 5,264.5 5,386.5 5,526.9	Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov. Dec.
			P	ostal C	heque	and Po	stal S		Bank	ffices	¹²)			
= = = = = = = = = = = = = = = = = = = =			3	= = = = =				279.9 218.4 502.2 508.0 425.6 133.1 497.1 512.9		=		= = = = = = = = = = = = = = = = = = = =	6,060.5 7,350.7 8,061.9 8,625.6 8,809.2 8,752.6 9,109.8 9,282.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Sep. 1964 Oct. Nov.

firms. — 15) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 15) As from December 1960 including amounts credited in short-term borrowings to their total amount. — 15) Statistical increase of about DM 100 million (January 1961). — 15) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 25) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 26) Statistical decline of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase) (February 1964). — 24) Statistical decrease of about DM 122 million

2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution

Position at end of December 1963

		of which,	The	credit Inst	itutions r	eporting fo	or the mon to their v	othly bank clume of	ing statis business 1)	tics are gr	aded as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	360	360	27	14	79	31	66	33	33	53	12	12
Big banks 2)	6	6	_	_	-	_	_	_	_	1	2	3
State, regional and local banks	98	98		1	12	7	17	13	10	22	7	9
Private bankers	219	219	27	12	56	23	42	16	21	20	2	-
Specialised commercial banks	37	37		1	11	1	7	4	2	10	1	-
Central giro institutions *)	12	12	-	_	_	-	_	–	_	-	1	11
Savings banks	866	866	_	_	10	49	178	228	204	172	15	10
Central institutions of credit cooperatives ()	18	18	_	_	-	_	_	_	_	12	5	1
Central institutions of industrial credit cooperatives	5	5	_	_	_	_	_	_	_	3	2	-
Central institutions of agricultural credit cooperatives	13	13	-	_	_	-	-	_	_	9	3	1
Credit cooperatives	11,099	2,207	5	4	945	722	376	113	26	16	_	_
Industrial credit cooperatives	763	759	5	4	132	224	254	102	25	13	_	_
Agricultural credit cooperatives	10,336	1,448	_	-	813	498	122	11	1	3	_	-
Private and public mortgage banks	48	48	-	-	-	2	6	2	2	11	7	18
Private mortgage banks	31	31	_	_	_	2	3	1	1	7	6	11
Public mortgage banks	17	17	-	-	-	_	3	1	1	4	1	7
Credit institutions with special functions	24	24	-		1	2	3	_	2	4	3	9
Instalment credit institutions	235	235	23	29	75	30	35	18	13	11	1	_
Other credit institutions	62	_	_	-	_	_	-	-	_		_	-
Postal Cheque and Postal Savings Bank offices	15	15			•			•	,			
Total 5)	12,739	3,785	55	47	1,110	836	664	394	280	279	44	61

¹⁾ Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding fowarded for collection before due date. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — *) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — *) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

		Dank	places ×)	s	ight lis	bilities 		on-hen	k place			-	1	Time lis	bilities	•			ings osits		erve ratio ion to lial	
Applicable from		Dalla	praces ,		Reserv	re class						ļ		Reserv	e class			Bank	Non-	Sight	Time	Saving
	1 2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	deposit
							Res	erve-c	arryii				Resid	ents								
1948 July 1	1		10			i		1	ali O	l such l	iabilii	iles		5					5	1)		
Dec. 1			15					1	0			1		5	ı				5	l i		
1949 June 1	1		12						9						i L			i	5 4			
Sep. 1	ļ		10						•						,				4			
1950 Oct. 1	<u> </u>		15			,	1		2 _	_				7	, 48	6	3.5		_			
1952 May 1 Sep. 1	15 14 12 12	13 11	12 11	11 10	10	12	11 10	10 9	9			7	7.5	6	6.5	5	5		4			
1953 Feb. 1	11 11	10	10	9	و	9	9		8			7	7	6	6	5	5		4	nos	pecial rat	ios
				10	10	10	10	9	9	9	9		8	7	7	6	6		5	11		
1955 Sep. 1	12 12	11	11			l í			10	9	,	,	,	, ,		7	7		6			
1957 May 1	13 13	12	12	11	11	11	11	10			-		8	7	6	_	_	6	. 5			
1959 Aug. 1 Nov. 1	13 12 14.3 13.	11 2 12.1	10	_	_	10	9 9.9	8 8.8	7.7	=	_	9.9	8.8	7.7	6.6	_	_	6.6	5.5			
1960 Jan. 1	15.6 14.	ļ		_	_	12.0	10.8	9.6	8.4		_	10.8	9.6	8.4	7.2	_	_	7.2	6.0			
March 1	18.2 16.	í	1 1	_	-	14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8	8.4	-	-	8.4	7.0	H		
June 1	20.15 18.	60 17.0	5 15.50	-	I –			12.40		_	_	13,95				_		9.00	7.50	le	lition to th vel of the	months
] ,				such	liabiliti											ı	مما	7.50	30 M	arch to M	1960
July 1	20.15 18.	60 17.0	5 15.50	_		15.50	13.95	12.40	10.85			13.95	12.40	10.85	9.30	_		9.00	7.50	30	1 20	10
Dec. 1	20.15 18.	60 17 0	s! 15 50i	_		1 15 501	12.05	12.40		h liabil	ities —	13.95	12.40	10.85	9.30			9.00	7.50	1		
1961 Feb. 1		-	0 15.00		_	15.00	13.50	12.00	10,50	_		13.50	1		9.00	_	_	8.70	7.25			
March 1	18.20 16	80 15.4	0 14.00		 		12.60		9.80	_	_	12.60			8,40	_	-	8.10	6.75			
April 1 June 1		20 14.8 00 13.7	5 13.50 5 12.50	_	_	1 1	12.15 11.25		9.45 8.75	_	_	12.15			8.10 7.50	_	_	7.80	6.50			
July 1	1 1	40 13.2			_	12.00	10.80	9.60	8,40		_	10.80	1	1	7.20	_	–	6.90	5.75	nos	pecial rat	ios
Aug. 1	1 1	80 12.6	I	_	-	11.50		9.20	(-	-	9.90	1	1	6.60	1 1		6.60	5.50 5.25			
Sep. 1 Oct. 1	1	- 1	0 11.00 5 10.50	_	_	11.00	9.90 9.45	8.80 8.40		_	_	9.45			6.30	_	_	6.00	5.00			
Dec. 1	13 12	11	10		-	10	9	•	7	_	-	9		7	6	_	–	6	5			
1964 Aug. 1	14.3 13	.2 12.1	11.0	-	 	11.0	9.9	8.8	7.7	_	-	9.9	8.8	7.7	6,6	-	ı —	6.6	5.5	,		
						Reser	ve-ca	rryin	g Liab	ilities h liabi		Non-r	esider	nts ^z)								
					(Un	til Apri	l 1957	ratios	were th	ie same	e as fo				nts)							
1957 May 1 Sep. 1	20 20 30 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	10 20	10 20	10 20	10	10 20	10 20		10 1 0			
5ep. 1 1959 April 1			12	11	11	11	11	10	10	9	9	,	9		3	7	7	· '	4	no s	pecial rat	ios
Aug. 1	13 13 13 12	12	10			10	9		7		_	9		7	6	<u>_</u>	_	6	5			
Nov. 1	14.3 13.		11.0		 	11.0	9.9	8.8	7.7	- 1		9.9	8.8	7.7	6.6	-	–	6.6	5.5	. ا	distance of	ého 1
						such 1	iabilit	ies up	to the	level a	as of 3		ember 1	1959						as	dition to of 30 Nov	. 1959 °
1960 Jan. 1 March 1	15.6 14. 18.2 16.		1 1	_	-	12.0 14.0	10.8	9.6	9.8	_	_	10.8 12.6	9.6 11.2	9.8	7.2 8.4	_	_	7,2 8,4	6.0 7.0	30 30	20	10
June 1	20.15 18.	- 1		_	_	15.50				_	_		12.40		9.30			9,00	7.50	30	20	10
									all sud	h liabil	ities											
1961 May 1	30 30	30	30	-	-	30	1	30	30	-		20	20	20	20	-	-	10	10	11		
1962 Feb. 1 1964 April 1	13 12 30 30	11 30	10 30	_	_	10 30	9 30	30	7 30	_	_	20	8 20	20	6 20	_	-	6	5 10	no s	pecial rati	los
1) Prior to Ma	<u> </u>	<u></u>		lation	s appli				:	itution	s. The	<u> </u>		1	<u>, , </u>	have	been 4		<u> </u>	mum rese	rve reauir	ement
since August 1	959. — ²)	Non-res	idents w	ithin 1	he me	aning o	f Art.	4 of t	the Lav	on F	oreign	Trade	and P	avment	s. — 3	From	Tuly	1960 to 6	end-Tanuai	v 1962 t	hese ratio	s also

(b) Reserve Classes 1)

	From May 1952 to July 1959		Since August 1959			
Reserve class	Credit institutions with reserve-carrying sight and time liabilities		Credit institutions with reserve-carrying liabilities (including savings deposits)			
1	of DM 100 million and over	1	of DM 300 million and over			
2 .	of DM 50 million to less than DM 100 million					
3	of DM 10 million to less than DM 50 million	2	of DM 30 million to less than DM 300 million			
4	of DM 5 million to less than DM 10 million	3	of DM 3 million to less than DM 30 million			
5	of DM 1 million to less than DM 5 million		of less than DM 3 million			
•	of less than DM 1 million		· · · · · · · · · · · · · · · · · · ·			

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank*), and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

	-		
Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance ra
1948 July 1 Dec. 1	5	6	1 9
1949 May 27	4 ¹ /2	5 ½/a	
July 14	4	5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			3
1952 May 29	5	6	
Aug. 21	4 1/2	5 1/s	
1953 Jan. 8	4	5	
June 11	3 ½	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 ¹ / ₂	5 ¹ /a	
May 19	5 ¹ / ₂	6 ¹ /a	
Sep. 6	5	6	
1957 Jan. 11	4 ½	5 ½	
Sep. 19	4	5	
1958 Jan. 17	3 ¹ /2	4 ½	
June 27	3	4	
1959 Jan. 10	2 ⁹ /4	3 %	
Sep. 4	3	4	
Oct. 23	4	5	
1960 June 3	5	6	
Nov. 11	4	5	
1961 Jan. 20	3 ¹ /2	4 1/2	
May 5	3	4 3)	
1965 Jan. 22	3 1/2	4 1/2	

^{*)} Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps with Domestic Credit Institutions1)

in. eb. eb. ec. in. in. eb. iarch larch	20 3 9 13 14 15 2 8 10 14 8 30	1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6		+++ ===================================	1/2 1/4 ar 1/4 ar 1/4 3/8 1/2 1/2
eb. eb. ug. ec. an. an. eb. larch	9 13 14 15 2 8 10 14 8 30	1/2 to 6 1/2 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 2 to 6 1 to 6 1 to 6		+	1/4 tr 1/4 kr 1/4 2/8 1/2 1/2
eb. .ug. .ec. .in. .in. .eb. .iarch larch	13 14 15 2 8 10 14 8 30	1/2 to 6 1 to 6 1 to 6 1 to 6 1 to 6 2 to 6 1 to 6 1 to 6			1/4 RF 1/4 8/8 1/8 1/2
ug. ec. in. in. eb. iarch	14 15 2 8 10 14 8 30	1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 2 to 6 1 to 6 1 to 2			1/4 RT 1/4 2/8 1/2 1/2
ec. in. in. eb. larch	15 2 8 10 14 8 30	1 to 6 1 to 6 1 to 6 1 to 6 2 to 6 1 to 6 1 to 6		=	1/4 2/8 1/2 1/2
in. in. in. eb. larch	2 8 10 14 8 30	1 to 6 1 to 6 1 to 6 2 to 6 1 to 6		=	1/4 2/8 1/2 1/2
in. in. eb. larch larch	8 10 14 8 30	1 to 6 1 to 6 2 to 6 1 to 6 1 to 2		_	2/8 1/2 1/2
in. eb. larch larch	10 14 8 30	1 to 6 2 to 6 1 to 6 1 to 2		_	1/2
eb. Iarch Iarch	14 8 30	2 to 6 1 to 6 1 to 2		_	1/2
larch larch	30	1 to 6 1 to 2			
larch	30	1 to 2		_	
	•				1/2 1/2
ıly		over 2 to 6			1/4
	16	over 1 to 2		_	1/4
-		over 2 to 6		_	1/2
ug.	1	over 1 to 2	1	1	l
-		over 2 to 6		_	*/4
ŧр.	24	over 1 to 2		_	*/*
		over 2 to 6	1	_	1/2
ın.	7			_ 1	L
		over 2 to 6			3/4
				_	1/2
uly	13	3 to 6	'	_	1/4
	n.	n. 7	p. 24 over 1 to 2 over 2 to 6 over 2 to 6 over 2 to 6 over 2 to 6 over 2 to 6	p. 24 over 1 to 2 over 2 to 6 n. 7 over 1 to 2 over 2 to 6 arch 10 3 to 6	p. 24 over 1 to 2 — over 2 to 6 — over 2 to 6 — arch 10 3 to 6 —

3) For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — 3) Figures for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — 3) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par — repurchase rate equal to selling rate.

(c) Rates of the Deutsche Bundesbank Applying to Sales of Money Market Paper in the Open Market (%) per annum)

Applicable from	Federal G and Federa	Bills of overnment il Railways ng for	Federal C	terest-bearin Sovernment, deral Postal runni	Storage Agency Bills			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1961 Jan. 20	3 ½	3 1/4	3 1/2	3: ⁵ /s	3 %	3 7/8	3 1/4	3 %
Feb. 9	3	3 1/8	3 1/8	3 ¹ /2	3 ⁶ /a	3 %	3 ¹ /8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 º/s	3 1/2	3 5/8	3	3 1/0
Мат. 3	2 %	2 7/8	3 1/8	3 1/4	3 ² /8	3 1/2	2 1/8	3
Mar. 8	2 5/8	2 %	3	3 1/0	3 1/4	3 %	2 4/4	2 7/8
Mar. 17	2 1/2	2 5/8	2 1/2	3	3 1/8	3 1/4	2 5/8	2 1/4
Mar. 23	2 4/8	2 1/2	2 4/4	2 7/8	3	3 1/8	2 1/2	2 1/0
April 26	2 1/4	2 3/8	2 5/8	2 %	2 7/8	3	2 1/8	21/2
May 5	2 1/8	2 1/4	2 1/2	2 5/8	2 %	2 7/a	2 1/4	2 %
Oct. 4	2	2 1/8	2 3/4	2 1/2	2 5/8	2 %	2 1/0	2 1/4
Oct. 20	1 7/8	2	2 %	2 1/2	2 5/0	2 %	2	2 1/4
1962 Jan. 4	1 %	1 7/8	2 1/4	2 %	2 5/8	2 3/4	1 7/0	2
Mar. 30	1 7/6	2	2 1/0	2 1/2	2 1/4	2 7/8	2	2 1/0
April 13	2	2 1/8	2 1/2	2 5/0	2 7/8	3	2 1/8	2 3/4
June 6	2 1/0	2 1/4	2 5/0	2 %	3	3 1/a	2 1/4	2 3/8
July 16	2 1/4	2 1/8	2 1/4	2 1/0	3 1/0	3 1/4	2 %	2 1/2
Aug. 1	2 1/8	. 2 1/2	2 1/6	3	3 1/4	3 %	2 1/2	2 5/8
Oct. 3	2 1/2	2 ⁵ /8	3	3 1/8	3 %	3 1/2	2 5/8	2 %
1963 Nov. 25	2 1/8	2 %	3	3 1/8	3 1/4	3 %	2 5/8	2 %
1965 Jan. 22	3	3 ½	3 ⁸ /8	3 %	4	4 1/2	3 ½	3 1/4

(d) Rates for Prime Bankers' Acceptances % per annum

-70	per annum						
Applicable	Prime bankers' acceptant with remaining life of						
from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate					
1964 Jan. 8 Jan. 13 Jan. 17 Jan. 26 Jan. 21 June 22 Nov. 12 Dec. 1 1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19	2 7/s 2 3 3 3 3 3 3 3 3	0/4 11/10 0/4 13/15 15/15 2 15/16 2 15/16 5/16 6/16					
`		,					

⁾ This is also the rate for cash advances. — *) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — *) An allowance of */4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

2. Interest Rates (cont'd)

(e) Money Market Rates 1) in Frankfurt (Main), by Months

% per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans ²)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1962 January February March April May June July August September October November	1 1/4 — 2 1/4 1 1/4 — 2 7/6 2 1/6 — 3 7/8 2 1/4 — 3 1/4 1 7/6 — 3 1/4 2 1/4 — 3 7/6 2 1/8 — 3 1/4 2 1/8 — 3 1/4 2 1/8 — 3 1/4 2 1/8 — 3 1/4 2 2 — 3 2 7/8 — 3 1/4 2 2 — 3 2 1/4 — 3 1/4 2 2 — 3 1/4	$2 \frac{1}{2} = 2 \frac{7}{8}$ $2 \frac{1}{2} = 2 \frac{9}{4}$ $2 \frac{9}{4} = 3 \frac{3}{8}$ $2 \frac{9}{4} = 3$ $2 \frac{9}{4} = 3 \frac{3}{4}$ $3 = 3 \frac{3}{8}$ $2 \frac{9}{4} = 3 \frac{3}{4}$ $2 \frac{9}{4} = 3 \frac{3}{4}$ $2 \frac{9}{4} = 3$ $2 \frac{9}{4} = 3$	2 \$\frac{4}{4} - 3 \frac{1}{6}\$ 2 \$\frac{1}{6} - 3 \frac{1}{6}\$ 3 \$\frac{1}{6} - 3 \frac{1}{6}\$ 3 \$\frac{1}{6} - 3 \frac{1}{6}\$ 3 \$\frac{1}{6} - 3 \frac{1}{6}\$ 3 \$\frac{1}{6} - 3 \frac{1}{6}\$ 3 \$\frac{1}{6} - 3 \frac{1}{6}\$ 4 \$\frac{1}{6} - 4 \frac{1}{6}\$ 4 \$\frac{1}{6} - 4 \frac{1}{6}\$	1964 January February March April May June July August September October November	2 1/6 — 3 1/4 2 1/4 — 3 1/6 2 1/4 — 3 1/6 2 1/4 — 4 2 7/8 — 4 2 7/8 — 3 7/8 2 1/4 — 3 7/8 3 — 3 1/4 2 1/4 — 4 3 1/8 — 4 2 1/2 — 3 1/4	2 7/8 — 3 1/4 3 — 3 1/4 3 1/8 — 3 1/8 3 1/8 — 3 1/2 3 1/4 — 3 1/2 3 1/4 — 3 1/2 3 1/2 — 3 1/2 3 1/2 — 4 1/6 3 5/6 — 4 1/4 3 7/8 — 4	3 1/4 — 3 1/2 3 1/4 — 3 3/8 3 1/8 — 3 1/8 3 1/8 — 4 1/4 3 7/8 — 4 1/4 5 1/4 — 5 1/2 5 1/4 — 5 1/8
December 1963	3 -4 3)	4 1/2 — 5 1/8	4 1/4 - 4 1/2	December 1965	2 1/4 — 3 1/2 5)	5 8/8 5 8/4	5 1/8 — 5 1/2
January February March	2 - 3 2 1/2 - 3 1/8 3 - 4	2 ^{7/8} — 3 2 ^{7/8} — 3 ^{1/8} 3 ^{1/4} — 3 ^{1/2}	3 ¹ / ₈ — 3 ¹ / ₂ 3 ¹ / ₄ — 3 ³ / ₈ 3 ³ / ₈ — 3 ³ / ₄	January February	1 ^{1/2} — 3 ^{8/8} 2 ^{7/8} — 4 ^{1/4}	3 ¹ / ₈ — 3 ¹ / ₂ 3 ¹ / ₄ — 3 ⁷ / ₈	3 ⁸ / ₄ — 4 ¹ / ₈ 3 ³ / ₄ — 4 ¹ / ₈
April May June	2 ⁸ / ₈ — 3 ³ / ₄ 2 ¹ / ₄ — 3 ⁵ / ₈ 3 — 4 ⁸ / ₄	3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₈ — 3 ¹ / ₂ 3 ⁵ / ₈ — 3 ⁸ / ₄	3 ¹ / ₂ — 3 ² / ₄ 3 ² / ₆ — 3 ² / ₄ 3 ² / ₄ — 4				
July August September	2 ^{1/2} — 4 ^{8/8} 2 ^{1/4} — 3 ^{1/8} 2 — 3 ^{7/8}	3 ¹ / ₄ — 3 ⁷ / ₈ 3 ¹ / ₈ — 3 ⁵ / ₈ 3 ⁸ / ₈ — 3 ¹ / ₂	3 8/4 — 4 1/4 3 8/4 — 4 3 5/8 — 3 7/8				
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ³ / ₈ 2 ³ / ₄ — 3 ¹ / ₄ 5 ¹ / ₄ — 5 ¹ / ₂	5 — 5 1/4 4 7/8 — 5 1/8 4 7/8 — 5 1/4			,	

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 1/2 to 6 %. — 4) Money at the end of the month 5 to 5 1/2 %. — 5) Money at the end of the month 5 1/2 %.

(f) Rates for Day-to-Day Money 1) in Frankfurt (Main) by Bank Return Weeks

0/0 per annum

	19	062	19	963	19	964	19	965
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	1 ³ / ₄ 1 ¹ / ₄ 1 ³ / ₈ 1 ¹ / ₂	2 3/4 1 7/8 1 3/4 2 9/4	2 ⁸ / ₈ 2 ¹ / ₄ 2 ⁸ / ₈ 2	2 ^{7/8} 2 ^{5/8} 3	2 ¹ / ₂ 2 ¹ / ₈ 2 ¹ / ₄ 2 ¹ / ₈	2 7/8 2 1/2 3 1/4 3	3 ¹ /8 2 ⁷ /8 2 1 ¹ /2	3 ⁸ /8 3 ¹ /8 3 2
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	2 3/8 1 5/8 1 1/4 1 1/4	2 ^{7/8} 2 ^{8/8} 1 ^{8/4} 2 ^{7/8}	3 1/2 2 1/4 2 1/4 2 7/8	3 1/4 2 7/8 3 1/8 3 8/8	2 ⁵ / ₈ 2 ⁵ / ₈ 3 2 ¹ / ₄	3 3 3 1/8 3 1/8	3 ¹ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈ 3 ⁸ / ₄	3 ⁸ / ₈ 3 ¹ / ₄ 4 ¹ / ₄
March 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁵ / ₈ 2 ⁸ / ₈ 3 2 ⁵ / ₈	3 2 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁷ / ₈	3 ^{1/8} 3 3 ^{1/4} 3 ^{1/8}	3 ⁸ / ₈ 3 ⁸ / ₈ 4 3 ⁸ / ₄	2 ^{7/8} 2 ^{8/4} 3 ^{8/4}	3 1/8 3 1/4 3 7/8		•
April 1 — 7 8 — 15 16 — 23 24 — 30	2 8/4 2 1/4 2 1/4 2 1/4 2 8/4	3 1/8 2 8/4 2 1/2 3 1/4	3 1/2 2 7/8 2 9/4 2 8/8	3 ⁸ / ₄ 3 ⁸ / ₈ 3 ⁸ / ₈	3 1/4 2 7/8 3 3 1/2	3 1/2 3 1/4 3 7/8		
May 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ⁷ / ₈	3 1/4 2 8/4 2 1/2 2 1/4	3 ¹ /8 3 3 ¹ /8 2 ¹ /4	3 ⁸ / ₈ 3 ⁸ / ₈ 3 ⁸ / ₈ 3 ¹ / ₂	3 ½ 2 ¼ 3 ¼ 3 3 4	3 ^{7/8} 3 ^{8/8} 3 ^{8/8} 3 ^{8/8}		
June 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ⁸ / ₄ 3 3 ¹ / ₄	3 2 ⁷ /8 3 ⁸ /4 3 ⁷ /8	3 ^{1/8} 3 3 ^{1/2} 3 ^{9/4}	3 ^{1/2} 3 ^{8/8} 4 4 ^{8/4}	3 ¹ / ₈ 2 ³ / ₄ 3 ¹ / ₈ 2 ⁸ / ₄	3 1/2 3 1/4 3 7/8 3 5/8		
July 1 — 7 8 — 15 16 — 23 24 — 31	3 2 8/4 2 8/4 2 5/8	3 ¹ / ₄ 3 3 3 ¹ / ₄	3 1/4 2 7/8 2 5/8 2 1/2	4 ⁸ /8 3 3 ^{1/} 8 2 ^{7/} 8	3 ¹ /4 3 3 3	3 8/8 3 1/4 3 1/2 3 8/4		
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ⁸ / ₈	3 2 ⁵ /8 3 2 ⁷ /8	2 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈ 2 ¹ / ₄	3 1/8 2 7/8 2 8/4 2 7/8	3 ^{1/2} 3 ^{5/8} 3 ^{8/4} 2 ^{8/4}	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁷ /8 2 ⁷ /8 3	3 3 1/8 3 1/4 3 1/4	2 ⁵ /8 2 2 ⁵ /8 3 ¹ /2	3 5/8 2 5/8 3 5/8 3 7/8	3 ⁸ / ₈ 3 ⁸ / ₈ 3 ⁸ / ₄	3 ⁸ / ₄ 3 ⁸ / ₈ 3 ⁷ / ₈		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	2 8/4 2 1/8 2 1/8 2 1/8 1 8/4	3 1/4 2 8/4 2 1/4 2 1/8	3 1/4 2 1/2 2 5/8 2	3 ⁸ / ₄ 3 ¹ / ₄ 2 ⁷ / ₈ 2 ⁷ / ₈	3 ⁸ / ₄ 3 3 7/ ₈ 2 ¹ / ₂	3 ⁷ /8 ⁷ /8 4 3 ⁸ /4		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ¹ / ₄ 2 ¹ / ₈	3 2 */4 3 3 1/8	2 1/2 2 8/8 2 5/8 2 1/2	3 ¹ / ₈ 2 ⁵ / ₈ 3 ¹ / ₈ 3 ¹ / ₈	3 1/8 2 1/2 2 1/2 2 2/4	3 ⁸ /4 3 3 ⁸ /8 9 ¹ /2		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	3 3 3 1/6 3	3 1/8 3 1/8 4 4	2 ^{7/8} 2 ^{5/8} 2 ^{8/4} 2	3 1/8 2 7/8 3 2 7/8	3 ¹ / ₄ 3 ¹ / ₄ 2 ¹ / ₄	3 1/2 3 1/4 3 1/2 3 8/8		
End of December	5 1/2	6	- 5	5 1/2		1/2		

¹⁾ Rates for day-to-day money are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative.

2. Interest Rates (cont'd)

(g) The Debtor and Creditor Interest Rates in force in the Area of the Federal Republic including Berlin (West) (Applicable from 1 March 1965)

Maximum Charges for Credit 1) in D = Central Bank Discount Rate		Maximum Creditor Interest Rates ?) in per c	ent per annum
I. Debtor interest 2)		I. Sight deposits	3/8
(1) Money loans (2) Discount credits	D + 4 1/2	II. Monies with agreed period of notice of	
(a) bills eligible for rediscount at Bundesbank (b) other bills	$D+3$ minimum DM 2.00 per item $D+4^{1/2}$ minimum DM 2.00 per item	 (1) 1 to less than 3 months (2) 3 to less than 6 months (3) 6 to less than 12 months (4) 12 months and over 	2 2 1/2 3 4
(3) Acceptance credits in the form of own acceptances purchased II. Credit commission ^a)	D + 3 ¹ / ₂	III. Fixed monies with agreed period to maturity of (1) 30 to 89 days (2) 90 to 179 days (3) 180 to 359 days	2 2 ¹ / ₂ 3
III. Overdraft commission 4)	1 1/2	(4) 360 days and over IV. Savings deposits	4
IV. Turnover commission 5)	1/4 of net turnover on larger side of account or	(1) with legal period of notice and with agreed period of notice of less than 12 months (a) of individuals and bodies corporate serving welfare, charitable or	
V. Cash outlay	1 of amount of credit taken actual amount	ecclesiastical purposes (b) of other bodies corporate and partnerships where a minimum blocking period of 6 months has been agreed for giving notice	3 ¹ / ₂ 3
VI. Charges for additional banking services	adequate amount	(2) with agreed period of notice of 12 months and over	4 1/2
VII. Preferential rate of interest ")	1/8 1/2	V. Preferential rate of interest 8)	1/6 1/2

1) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Order (credits to non-residents, credits to R.L.C. and to building and loan associations, long-term loans; neither do they apply to loans granted for financing purchase credits or to small personal loans, which are subject to special regulations). — 2) Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — 3) Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is computed in advance or subsequently for the period to maturity or for an accounting period itrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 4) Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — 5) These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — 6) In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — 7) Maximum rates for deposits of non-banks, in DM and in foreign currenci

(h) Preferential Rates of Interest

(Applicable from 1 March 1965)

Category of deposits		According to the Interest Order of the Federal Banking Supervisory Office the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of											
		dit cooperatives lance-sheet tota		Joint st	ock companies with a balance	and other corp sheet total 1)	porations of	Private bankers (sole proprietors and partnerships) with a balance-sheet total 1) of					
Caregory of acposits	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 m		
	,	by % per annum			by % p	er annum		by % per annum					
Sight deposits	1/2	1/4	_	. 1/2	1/4	_	_	1/2	1/4	1/8			
Time deposits	3/8	1/4	1/4	3/8	1/4	1/4	1/4	3/8	1/4	1/4	1/4 2		
Savings deposits	1/4	1/4		1/4	1/4		1	1/4	1/4	-	_		

DM 60 million may grant the preferential rate of interest only if the time deposits of the depositor do not exceed a total of DM 500,000.

2. Interest Rates (cont'd)

i) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates *)

⁰/₀ per annum

-			Charge				Charges for di	iscount credits	
Applicable	Central Bank	Central Bank rate for	money	loans	Charges for own		items amo	ounting to	
from	discount rate	advances on securities	under credit agreement	Overdrafts	acceptances purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 ¹ / ₂	8 ¹ / ₂ = 9 ¹ / ₂	6 ¹ /2	7 7 ¹ / ₂	7 1/2 8	8 8 ¹ /2
1949 May 27 July 14	4 ¹ / ₂ 4	5 1/2 5	9 8 ¹ / ₂	10 ¹ / ₂ 10	8 ¹ — 9 7 1/2 — 8 1/2 1)	6 ¹ / ₂	7 6 ¹ / ₂	7 ¹ / ₂ 7	$\frac{8}{7} \ ^{1/2} \ ^{2})$
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29 Aug. 21	5 4 ¹ / ₂	6 5, 1/2	9 ^{1/2} 9	11 10 ¹ / ₂	8 1/2 8	7 6 1/2	7 ¹ / ₂ 7	8 7 1/2	8 7 1/2
1953 Jan. 8 June 11	4 3 ¹ / ₂	5 4 1/2	8. ¹ / ₂	10 9 1/2	7 ¹ / ₂ 7	6 5 1/2	6 ¹ / ₂	7 6 ¹ / ₂	7 6 ¹ / ₂
1954 May 20 July 1	3	4 .	8 7 3/4	9 ¹ / ₂ 9 ¹ / ₄	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 ¹ / ₂	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8 May 19 Sep. 6	4 ¹ / ₂ 5 ¹ / ₂ 5	5 1/2 6 1/2 6	9 10 9 1/2	10 ¹ / ₂ 11 ¹ / ₂ 11	8 9 8 1/2	6 ¹ / ₂ 7 ¹ / ₂ 7	7 8 7 ¹ / ₂	7 ^{1/2} 8 ^{1/2} 8	7 1/2 8 1/2 8
1957 Jan. 11 Sep. 19	4 ¹ / ₂	5 ¹ / ₂ 5	9 8 ¹ / ₂	10 ¹ / ₂ 10	8 7 1/2	6 ¹ / ₂	7 6 ¹ / ₂	7 ^{1/2} ,	7 ^{1/} 2 7
1958 Jan. 17 June 27 July 21	3 ^{, 1} / ₂ 3	4 ^{1/2} 4	8 7 ³ / ₄ 7 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₄	7 6 ¹ / ₂	5 ^{. 1} / ₂ 5 [.]	6 5 1/2	6 ^{1/2} 6	6 ¹ / ₂ 6
1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 8/4 4 5i	7 1/4 7 1/2 8 1/2	8 ³ / ₄ 9	6 ¹ / ₄ 6 ¹ / ₂ 7 ¹ / ₂	4 ³ / ₄ 5	5 1/4 5 1/2 6 1/2	5 ³ / ₄ 6 7.	. 5 ³ / ₄ .6 .7
1960 June 3 Nov. 11	5 4	6 5	9 1/2 8 1/2	11 10	8 ¹ / ₂ 7 ¹ / ₂	7 6	7 ¹ / ₂ 6 ¹ / ₂	8 7	8 7
1961 Jan. 20 May 5	3 ¹ /2 3	4 ¹ / ₂	8 7 1/2	9 ¹ / ₂ 9	7 6 ¹ / ₂	5. ¹ / ₂ 5'	6 5 1/2	6 ¹ / ₂ 6	6 1/2 6
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 ^{, 1} /2 bills eligible at the Bu		6 ¹ /2 other	6 ^{1/} 2 bills
1965 March 1 3)	3 1/2	4 1/2	8	9 1/2	7	6 1	1/2	. 8	

^{*)} Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = $7^4/2^6/6$. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = $7^6/6$. — 3) From 1 March 1965 the rates laid down in the Interest Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills.

Maximum Creditor Interest Rates *) 0/0 per annum

	Sight	deposits		Monies at	notice 1) of		Moni	ies placed for	r fixed periods	s1) of	· S	avings deposi	ts
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	with legal period of notice	with agree of not 6 months to less than 12 months	ed period tice of 12 mont and ove
						actions of the							
1948 Sep. 1	1	2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/2	3	. 4
1 949 Sep. 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 8/4	3 1/2	2 1/2	3	4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 7/8 4 3/8	3 ⁸ / ₄ 4 ⁸ / ₄	2 1/4 3 1/2	2 1/2 3 7/8	2 ⁸ / ₄ 4 ¹ / ₄	3 ^{1/2} 4 ^{5/8}	2 1/2 3	3 1/2	4 4 1
1952 Sep. 1	1	1 1/2	3 "	3 3/8	3 7/8	4 1/4	3 12	3 3/8	3 3/4	4 1/8	3	3 1/2	4
1953 Feb. 1	1 3/4	1 1/2	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2 2 1/4	2 7/8	3 1/4	3 5/8	3	3 1/2	4
July 1		Ĩ 1/4	2.1/4	2 5/8	3 1/s	3 1/2		2 ⁵ /8	3	3 3/8	3	3 1/2	4
1954 July 1	1/ ₂ 3/ ₄	1	2 2/8	2 3/8 2 3/4	2 ⁷ /8 3 ¹ /4	3 1/4 3 8/4	2 2 ⁸ /8	2 ⁸ / ₈ 2 ⁸ / ₄	2 3/4	3 ¹ /8	3	3 1/4	4
1955 Aug. 4 1956 Mar. 16	1 1	1 1/4 1 1/2	3 3/8	3 8/4	3: 2/4 4: 1/4	3 °/4 4 5/8	2 °/8 3 ⁸ /8	3 3/4	3 ¹ /8	3 ⁵ /8 4 ⁵ /8	3	3 ¹ / ₂	4 5
May 19	j 1/2	2 3/4	4 1/4	4 ³ / ₄ 4 ³ / ₄	5 1/4	5 1/2	4 1/4	4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	5 1/2	3 1/2	4 1/2	5 5
Oct. 1 1957 Feb. 1	1 1/4	1 1/2	4 1/4 3 3/4		5 1/4	5 1/2 r 1/4	4 1/4	4 1/4	5 1/4 4 8/4	5 1/2 5 1/4	3 1/2	4 1/2	
Oct. 17	3/4	1 1/4	3 3/8	4 1/4 3 3/4	4 ⁸ / ₄ 4 ¹ / ₄	5 1/4 5 1/4	3 ⁸ / ₄ 3 ⁸ / ₈	3 3/4	4 1/4	5 1/4	3 ¹ / ₂ 3 ¹ / ₂	4 1/2 4 1/4	5 5
1958 Feb. 10	1/2 1/2 1/2	1 1	2 7/8 2 3/8	3 2 8/4	3 ⁸ / ₄	4 1/2 3 7/8	2 ⁷ /8 2 ³ /8	3 2 3/4	3 8/4	4 1/2 3 7/8 3 1/2	3 1/4	4 3 1/4	5 4
July 21 Nov. 20	1/2	li	2 -78	2 1/2	2 3/4	3 1/2	2 78	2 1/2	2 3/4	3 1/8	3	3 1/4 3)	4
1959 Feb. 1	3/8 1/2	3/4 1	1 1/2 2 1/4	2 3/4	2 1/2 3 1/4	3 ¹ / ₄	1 1/2 2 1/4	2 3/4	2 1/2 3 1/4	3 ¹ / ₄	3	3 1/4 3 1/4	4
Nov. 20 1960 Jan. 1	1/2	1 1	2 1/4	2 8/4	3 1/4	1 4	2 1/4	2.8/4	3 1/4		3 ¹ / ₂	3 3/4	4
July 1	1 1	1 1/2	3	3 1/2	3 1/2	4 3/4	3 2 1/2	3 1/2	4	4 4 ³ / ₄ 4 ¹ / ₄	4	4 1/2	- 5 5
Dec. 15	1/2	1	2 1/2	3	3 1/2	4 1/4	2 ¹ /2 2 ¹ /2	3	3 ¹ / ₂ 3 ¹ / ₂		4	4 1/2	
1961 Jan. 1 Feb. 15	1/2	1 1	2 1/2 2 1/4	3 2 3/4 2 3/4	2 1/4	4 14	2 1/4	3 2 8/4	3 1/4	4·1/4 4	4	4 ¹ / ₄ 4 ¹ / ₄	4
April 1	1/2 1/2 1/2 3/8 3/8	3/4 3/4	2 1/4 1 3/4 1 3/4	2 3/4	3 1/4 2 3/4 2 3/4	4 2 1/9	2 1/4 1 8/4 1 3/4	2 8/4	3 1/4	4 3 1/2	3 1/2 3 1/2 3 1/4	4	4
June 10 July 1	3/8	3/4	1 3/4	2 1/4 2 1/4	2 3/4	3 ¹ / ₂ 3 ¹ / ₂	j s/4	2 1/4 2 1/4	2 ^{3/4} 2 ^{3/4}	3 1/2	3 1/4	3 1/2	4
						est Order of t							
1965 March 1	3,	/ ₈	2	2 1/2	3		2	2 1/2	3	4		3 1/2 4)	4
			İ										

^{&#}x27;) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority: in most of the other Federal Länder equal rates applied.—
') For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958.—
'2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 1/6 than that on savings deposits with legal period of notice.—
3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.—
4) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. The rate for savings deposits of other bodies corporate and of partnerships is 3 1/6 p. a.; where a blocking period of not less than six months has been agreed for notice to become permissible, the rate is 3 1/2 1/6 p. a.

V. Capital Market

1. Issue of Fixed-interest-bearing Securities and Shares 1)

				Fixed-in	terest-bearing s	ecurities					
				of which:					among		Fixed-
			Bonds of Ge	rman issuers					which: Medium-	Ch8\	interest bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar ²)) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds 5)	Loans of foreign issuers 6)	Total	term notes (Kassen- obliga- tionen)	Shares 8)	securities and share total
1948 2nd half 1949 1950 1951 1952 1953 1953 1954 1955 1956 1958 1959 1960 1961 1962	32.5 352.5 244.5 505.0 1.325.5 1.963.3 1.674.9 2.158.4 3.424.2 2.492.0 3.424.2 2.492.0 3.872.4 5.036.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3,121.5 2.373.4 2.470.9 3,787.3 3,996.3	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0 878.3 914.6 1.344.2	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0 ————————————————————————————————————	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 9) 2.708.2 5.052.0 4.368.8	0.1 	21.0 92.0 374.6 14.8 12.0 100.0 160.0 895.0	46.5 1,362.1 813.2 2,056.4 3,103.6 4,412.0 3,919.2 2,241.3 4,430.7 9,465.7 10,561.9 5,647.7 9,733.7 °) 12,668.1 16,999.4	102.0 1301.6 562.1 398.4 848.6 1.552.2 2.013.3	0.5 41.6 55.4 173.8 288.9 288.9 288.9 498.5 1.550.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0 1.489.0 979.5	47.6 1.403.7 868.6 909.6 2.345.3 3.390.4 4.910.7 5.480.6 6.159.6 6.159.6 10.579.1 11.908.6 12.094.7 14.157.1 17.977.9
1961 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	254.0 228.0 318.0 430.0 265.0 288.3 259.5 345.5 289.1 277.7 253.4 422.2	233.6 225.6 252.0 263.0 250.0 305.7 242.5 120.6 196.0 197.0 66.5 117.5	210.0 16.0 60.2 82.0 106.0 100.5 52.5 72.2 2.0 49.0 97.0 65.5	40.0 75.0 50.0	1,522.3 250.0 200.0 ——————————————————————————————	50.0 50.0	12.0	2,259.9 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1 860.2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 163.9	253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2 100.7 210.7	2.513. 797. 1.318. 864. 813. 934. 1.221. 729. 728. 623. 646. 1,070.
Issues withdrawn	31.2	- 96.6	— 34.6	— 6.3		_	_	168.7	_	_	-168.
Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3	372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3	63.0 70.5 10.0 45.5 240.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	110.0 150.0 75.0 — 140.0 190.0 170.0 25.0 96.0 — 140.0	411.5 535.0 260.0 150.0 648.0 350.0 135.0 250.0	100.0 100.0 80.0 50.0 50.0 120.0 50.0 70.0 30.0	100.0	1.613.0 1.483.3 836.2 962.5 1.003.9 767.0 1.690.4 1.035.9 1.211.7 785.2 666.3 1.019.3	154.5 295.5 45.5 40.0 62.0 177.0 7.0 14.1 50.0 3.0	125.9 189.4 45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3	1,738. 1,672. 881. 1,189. 1,110. 827. 1,852. 1,119. 1,243. 897. 806. 1,225.
Issues withdrawn	— 22.0	43.3·	_ 10.0	_	-321.3	— 10.0		406.6	_	<u> </u>	-406.
1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 2771.2	357.0 9.0 81.0 143.5 43.2 105.3 53.0 165.5 60.0 200.7 1.0 131.0	125.0 155.0 150.0 230.0 35.0 135.0 207.5 50.0 110.0	727.0 635.6 69.7 647.2 421.7 311.2 557.7 353.4 127.9 731.8 418.8 50.0	200.0 70.0 230.0 105.0 150.0 80.0 — 75.0 200.0 40.0 80.0	100.ò	2,086.0 1,368.4 1,352.4 1,819.5 1,416.8 1,231.0 1,361.9 1,187.5 1,025.9 1,630.8 1,425.4 1,252.2	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	2,195. 1,466. 1,532. 1,838. 1,461. 1,251. 1,468. 1,307. 1,090. 1,762. 1,437. 1,324.
Issues withdrawn	— 74.2	- 79.2	6.0	_	-	- .		—159.4	_	_	-159
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2	325.3 272.0 25.0 97.0 25.0 231.5 172.0 382.5 	80.0 80.0 207.5 100.0 106.0 240.0 80.0 40.0 50.0	880.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0	215.0 110.0 240.0 50.0 150.0 190.0 110.0 200.0 80.0 100.0	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0	2,826.5 1,781.1 1,448.7 1,514.8 1,159.3 2,202.6 1,554.6 1,475.8 1,223.8 1,114.3 1,219.2 1,146.3	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 82.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	3,034, 1,874, 1,506, 1,684, 1,276, 2,345, 1,810, 1,679, 1,382, 1,263, 1,369, 1,198,
Dec. Issues withdrawn	526.2 — 81.0	251.3 — 94.2	107.5	6.0	135.3	120.0	-	207.9	- 7.5		—207
1965 Jan.	540.0	- 94.2 580.1	93.7	150.0	798.3	300.0		2,462.1	363.7	97.6	2,559

³⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — *) Landesbodenbirefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — *) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landessrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation, — *) Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, ex

2. Gross Sales of Fixed-interest-bearing Securities and Shares 1)

	T			Fixed-in	terest-bearing s						
				of which:					among		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Shares	interest- bearing securities and shares, total
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 4.096.2 4.096.2 4.805.9	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 1.125.2 2.337.6 2.368.2 2.368.2 3.397.6 3.772.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2 910.5	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 27.5 1.076.1 1.552.5 973.7	420.4 217.1 56.9 418.2 774.5 590.2 583.2 690.9 2.0902.7 2.540.2 1.332.6 2.141.2 3) 2.992.4 5.092.0		21.0 22.0 344.6 44.8 12.0 100.0 895.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2 3.680.7 2) 2.564.2 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 3) 11.944.5 16.584.5 17.802.4	102.0 1,295.2 568.5 388.7 810.0 1,528.7 1,981.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7 1.015.7	19.1 811.4 727.7 912.1 1.817.0 3.170.6 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6 11.491.1 7.276.8 11.813.2 13.451.2 17.600.2
1959 July Aug. Sev. Oct. Nov. Dec.	328.3 217.5 211.1 191.3 244.4 298.2	202.9 100.5 113.2 87.7 157.7 165.3	134.7 55.7 109.4 4.6 62.7 115.9	2.8 125.0 — 50.0 31.3	241.9 210.0 10.5 183.8 331.5 88.0	0.0		910.6 708.7 444.2 468.2 846.3 698.7	369.4 51.3 15.3 183.8 32.3 88.0	351.4 92.9 107.7 155.9 17.9 141.2	1.262.0 801.6 551.9 624.1 864.2 839.9
1960 Jan. Feb. March Avril Mav June July Aus. Sep. Oct. Nov. Dec.	229.7 203.8 192.0 187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0 210.9	95.7 108.0 55.1 91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0 87.6	92.6 35.8 129.2 33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9 5.0	23.7	514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	3.0	32.8 12.0 — — — — — — — — —	989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.0	15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	1,232.1 514.6 685.2 576.3 417.0 357.0 671.5 543.0 725.4 460.9 572.4
1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	346.4 245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0 239.4	197.4 276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1 160.6 155.3	175.9 59.2 69.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0 83.5 71.8	40.0 0.9 78.7 — 50.0 — — — — —	820.8 283.0 230.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4	11.0 14.3 2.0 9.6 17.1 4.0 42.0	12.0	1,580.5 864.9 928.2 675.5 762.8 792.8 761.0 578.8 499.2 625.0 654.9 897.2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 149.2 6.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	1.841.4 932.5 1.287.1 769.5 901.4 981.7 1.134.0 770.4 724.0 725.1 722.9 1.023.2
1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1 132.9	82.7 60.1 3.6 45.8 175.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	110.0 150.0 75.0 75.0 140.0 79.4 260.3 25.2 56.2 40.0 140.0	411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	100.0 — — — — — — —	1.472.2 1.474.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	164.3 295.5 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1.602.4 1.609.7 786.0 995.1 1.129.1 703.4 1.869.4 1.058.4 861.0 982.3 767.0 1.087.4
1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	341.7 18.8 85.3 47.3 63.4 28.1 156.2 194.9 111.6 162.0 11.9 121.2	117.4 162.6 150.0 100.0 150.0 15.0 342.5 158.5 1.5 25.0 330.0	765.5 637.1 69.7 626.2 418.7 311.2 466.6 416.0 102.6 549.6 678.8 50.0	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	100.0 	2,231.7 1,381.8 1,140.2 1,562.3 1,274.8 991.3 1,692.5 1,144.4 928.3 1,460.9 1,412.3 1,364.0	264.9 184.1 83.4 113.6 71.8 167.6 57.9 69.8 225.9 4.8 147.5	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7 53.6 75.0	2.335.8 1.477.9 1.313.0 1.592.7 1.314.9 1.034.0 1.797.3 1.269.1 983.0 1.593.6 1.449.9 1.439.0
1964 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4 364.2 544.0	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3 165.5 283.5	290.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7 23.7	60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0 	880.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 135.3	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2 155.2	100.0 40.0 40.0 140.0 355.0 160.0	2,981.8 1,283.3 1,433.9 1,397.6 1,343.3 1,802.9 1,474.7 1,306.6 1,127.9 1,406.6 996.6 1,247.2	630.3 151.5 172.3 174.3 49.0 100.6 147.6 233.3 35.1 102.8 80.2 104.0	203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71.1	3.184.9 1.340.2 1.484.0 1.570.1 1.452.1 1.950.3 1.726.0 1.497.8 1.267.2 1.533.1 1.086.8 1.318.3
1965 Jan.	582.6	441.6	129.4	150.0	797.5	205.0	_	2.306.1	245.8	86.4	2,392.5

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. The explanations as to the individual types of securities given in footnotes 2) to 8) of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics. — 2) Including sales to Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — 3) Including DM 1,176.2 million 5% Loan of the Federal Republic of Germany (development aid).

3. Redemption and Net Sales of Fixed-interest-bearing Securities 1)

				Post-c	urrency-reform	issues				Pre-currency- reform issues	
				of which:		1			among		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities, total
			,		Redemp	tion					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 1962			30.0 0.1 53.3 53.3 93.6 109.4 136.0 333.8 245.0 447.8		7.4 36.2 46.5 32.0 299.2 586.4 259.8 603.2 150.4 93.2 526.1 1.507.5 1.065.2			0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9 986.4 1.632.4 2.317.4 4.411.8 3.404.3	109.9 387.7 1.192.0 416.5	136.2 80.1 106.2 94.4 74.0 91.3 91.6	883.3 696.6 1.583.1 1.080.8 1.706.4 2.391.4 4.503.1 3.495.9
1963 July Aug. Sep. Oct. Nov. Dec.	51.8 9.0 51.2 9.8 28.4 33.4	121.5 31.9 102.7 54.6 29.0 97.0	169.9 0.2 5.0 12.8 14.4 11.4	177.0 54.4 182.2 65.8 24.6 205.0	328.5 37.3 9.0 53.7 391.4 83.9	28.9 4.0 - 3.4 -	49.4 — — 3.5	877.6 136.8 399.5 200.1 487.8 434.2	416.1 3.0 ———————————————————————————————————	29.6 0.8 1.6 2.6 1.4 7.0	907.2 137.6 401.1 202.7 489.2 441.2
1964 lan. Feb. March Abril May July Aug. Sep. Oct. Nov. Dec.	44.5 32.2 46.9 49.7 10.1 16.9 30.8 6.0 29.8 11.9 7.9 40.9	102.4 95.7 60.2 146.0 47.4 72.3 45.6 34.0 85.6 24.6 20.7 69.8	62.0 12.4 114.7 68.2 11.7 12.4 43.8 30.5 7.1 31.6 12.1 26.3	40.5 54.8 32.1 42.1 181.8 37.6 113.0 20.9 31.9 56.5 20.3 8.1	6.4 219.9 121.7 74.3 6.4 382.5 88.7 33.1 8.0 9.0 110.0 5.2	29.6 49.9 9.3 16.7 20.0 3.6 0.0 1.0	0.6 — 0.6 — 3.5 0.6	255.8 415.0 375.6 380.9 287.0 571.6 331.8 141.2 182.4 137.2 171.0 154.8	1.3 21.7 110.0 63.9 18.5 — 95.8 6.6 3.7 11.3 67.9 15.8	39.2 39.2 40.2 39.4	1.049.2 1.278.7 695.6 472.4
	1	I			Net Sale	es ²)	'	'	ı	'	и
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	6.3 201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	19.9 96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 665.5 894.6	10.0 95.7 53.2 61.7 129.5 396.2 788.5 597.5 592.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 334.1	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 2.466.3 3.584.5 3.303.5	0.1 		18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7	102.0 1.295.2 568.5 278.8 422.3 336.7	- 46.6 408.3 291.1 100.5 85.5 39.1 6.2 - 20.5	3.410.8 7.918.9 8.862.3 4.486.4 8.073.9 9.666.2 12.178.9 14.377.6
1963 July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan.	391.9 299.8 199.0 390.6 324.7 456.4 584.3 245.1 331.1 480.1 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1	142.7 166.7 194.0 260.0 146.4 731.9 263.1 345.9 216.2 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	- 13.7 194.7 106.6 149.2 - 2.5 109.8 228.3 201.3 5.9 - 8.6 1.7 2.2 178.6 135.9 257.4 1.1 11.6 96.9 70.6	165.5 - 54.4 - 23.7 - 64.3 0.4 125.0 19.5 45.2 17.9 115.4 2.0 208.8 - 33.0 - 31.9 - 6.5 - 20.3 - 2.1 119.1	138.1 378.7 93.6 495.9 287.4 — 33.9 873.6 50.1 232.5 41.6 417.7 61.4 98.4 372.6 315.8 449.7 260.0 130.1	- 9.6 22.1 37.0 95.4 54.5 69.6 188.4 63.5 85.0 132.6 68.9 50.6 104.4 140.1 111.0 139.9 73.2 204.1		814.9 1.007.6 528.8 1.260.8 924.5 929.8 2.726.0 868.3 1.016.7 1.0558.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 2.164.2	-248.5 54.9 69.8 225.9 -220.8 147.5 629.0 129.8 62.3 110.4 30.5 51.8 226.7 31.4 91.5 12.3 88.2 239.2	$ \begin{array}{c} -19.5 \\ 5.1 \\ 5.5 \\ 3.5 \\ 5.7 \\ 6.4 \end{array} $ $ \begin{array}{c} 8.5 \\ -11.3 \\ -22.9 \\ \end{array} $	795.4 1.012.7 534.3 1.264.3 930.2 936.2 3.661.1 3.293.0 3.230.9

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 2) Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report (or, in the case of pre-currency-reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

4. Circulation of Fixed-interest-bearing Securities 1)

				Post-curi	ency-reform is	sues				Pre-currency- reform issues	
			· · · · · · · · · · · · · · · · · · ·	of which:		,			among which:	· · ·	Fixed- interest-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securities total
1948 1949	6.3 207.4	2.3 35.3	19.9	10.0 105.7	420.4	=	-	18.6 788.7	=	•	:
1950 1951 1952	418.1 885.9 1,513.5	134.5 293.4 454.6	116.1 118.0 337.8	158.9 220.6 350.1	637.5 694.4 1,105.2	0.1 0.1 0.1	=	1,465.2 2,212.4 3,761.3			:
1953 1954 1955	2,556.6 4,794.7 6,174.4	883.2 1,883.4 2,903.9	562.4 597.3 854.9	746.3 1,534.8 1,932.3	1,843.5 2,387.2 2,938.4	33.9 37.6 37.2	Ξ	6.625.9 11.235.0 14.841.1	=		
1956 1957	7,201.1 8,340.4	3,499.6 4,592.7	815.8 1,027.7	2.464.9 3,342.8	2,971.2 3,075.7	36.8 46.5	21.0 113.0	16,989.4 20,446.8 27,957.4	102.0	1,407.8 1,361.2	18,397. 21,808. 29,726.
1958 1959 1960	9,898.9 12,717.4 14,944.8	6,829.9 8,970.4 9,913.8	1,356.2 2,076.9 2,442.0	4.892.7 5.505.6 5.129.2	4,818.6 6,755.6 7,937.8	48.1 45.1 44.5	457.6 502.4	36,528.6 40,914.5	1.397.2 1.965.7	1.769.5 2.060.6 2.161.1	38,589. 43,075.
1961 1962 1963	18,247.0 21,886.3	11.777.8 13.548.2 16.139.5	3,009.4 3,674.9 4,569.5	5,229.7 5,821.3 6,164.5	9,985.8 12,452.1 16,036.6	138.8 536.3 1.466.7	514.4 610.9 718.0	48,902.9 58,530.0 70,702.7	2,244.5 2,666.8 3,003.5	2,246.6 2,285.5 2,291.7	51,149. 60,815. 72,994.
1964	25,607.9 30,086.2	19,107.3	5,681.8 2,661.4	6,498.6 5,127.6	19,340.1	2,778.5 44.5	1,608.3 502.4	85,100.8 44,434.5	4,567.9 1,932.2	2,271.2	87,372. 46,638.
1961 April Mav June	16.036.8 16.265.0 16.608.8	10.721.2 10.917.9 11.042.7	2,748.9 2,799.5	5.104.6 5.152.6	9.534.2 9.536.4	55.5 69.7	502.4 502.4	45,128.5 45,712.1	1,938.2 1,988.7	2,213.6 2,207.8	47,342. 47,919.
July Aug. Sep.	16,823.5 17,102.4	11,125.8 11,229.4	2,800.6 2,866.6 2,844.2	5,139.5 5,106.7 5,093.9	9,786.9 9,785.0 9,778.5	71.7 81.3 96.4	514.4 514.4 514.4	46,262.4 46,685.8 46,996.6	1,977.3 2,039.5 2,039.5	2,206.6 2,216.0 2,227.3	48,469. 48,901. 49,223.
Oct. Nov.	17,332.1 17,641.1 17,853.1	11,337.1 11,537.1 11,679.0	2,880.6 2,956.1	5,090.8 5,090.5	9,784.3 9,913.6	96.9 138.9	514.4 514.4	47,545.2 48,145.6	2.088.8	2,232.0 2,238.9	49,777.1 50,384.
Dec. 1962 Jan.	18,247.0 18,752.6	11,777.8 12,054.1	3,009.4 3,037.2	5,229.7 5,305.5	9,985.8	138.8 172.8	514.4 514.4	48,902.9 50,182.7	2,244.5	2,246.6 2,253.1	51.149. 52.435. 53.830.
Feb. March April	19,020.6 19,331.8 19,551.7	12,332.6 12,511.2 12,661.5	3,091.9 3,071.9 3,104.1	5,413.7 5,483.8 5,477.5	10.875.3 10.863.4 11.103.6	222.8 261.8 286.1	614.4 614.4 614.4	51,571.3 52,138.3 52,798.9	2.704.3 2.684.5 2.719.8	2,258.7 2,267.2 2,251.7	54,405. 55,050
April Mav June	19,799.1 20,062.0	12,858.1 12,951.3	3,279.1 3,319.9	5,583.3 5,644.2	11,233.4 11,150.5	328.5 346.9	614.4 614.4	53,695.9 54,089.2	2,739.8 2,659.4	2,258.0 2,255.6	55,953. 56,344.
July Aug. Sep. Oct.	20.359.3	13,127.7 13,276.3 13,263.5	3,434.2 3,441.6 3,642.1	5.714.3 5.678.5 5.702.1	11,757.7 12,114.8 12,152,2	364.9 400.3 454.8	614.4 614.4 614.4	55,372.5 56,224.2 56,799.5	2.711.4 2.835.6 2.851.3	2,243.8 2,247.5 2,254.3	57,616. 58,471. 59,053.
Nov.	20,970.4 21,231.3 21,485.2	13,331.3 13,461.3	3,650.3 3,684.7	5,731.1 5,846.3	12,446.1 12,307.4	476.0 506.0 536.3	614.4 614.4 610.9	57,480.5 57,905.3 58,530.0	2,865.9 2,759.6 2,666.8	2.259.1 2.275.2 2.285.5	59,739. 60,180. 60,815.
Dec. 1963 <u>J</u> an.	21,886.3 22,338.0	13,548.2 13,873.2	3,674.9 3,958.3	5,821.3 5,784.5	12,452.1 13,152.8	686.4	610.9	60,404.1	2,915.4	2,287.0	62,691.
Feb. March April	22.570.5 22.827.5 23.030.5	14,102.6 14,362.5 14,645.5	3,960.9 3,985.4 3,979.0	5,908.8 5,978.8 6,022.6	13,596.4 13,638.2 13,999.2	770.6 873.3 1,031.8	610.9 710.9 710.9	61.520.7 62.376.6 63.419.5	2,917.8 2,942.2 2,806.0	2,294.6 2,302.1 2,283.2	63,815. 64,678. 65,702. 66,730.
April May June	23,295,4 23,546.5	14,645.5 14,920.5 15,063.0	4,012.2 4,025.4	6.018.6 6.016.0	14,392.6 14,676.8	1,091.4 1,197.7	710.9 710.9	64,441.6 65,236.3	2.910.7	2,288.7 2,285.0	67,521.
July Aug. Sep.	23,938.4 24,238.2 24,436.2	15,205.7 15,372.4 15,539.1	4.011.7 4.206.4 4.462.2 4.313.0	6,181.5 6,127.1 6,103.4	14.814.9 15.193.6 15.287.2	1,188.1 1,210.2 1,247.2	710.9 710.9 661.5	66,051.2 67,058.8 67,587.6	2,726.2 2,781.1 2,850.9	2,265.5 2,270.6 2,276.1	68.316. 69,329. 69,863.
Oct. Nov. Dec.	24.826.8 25.151.5 25.607.9	15,733.1 15,993.1 16,139.5	4,313.0 4,459.7 4,569.5	6,039.1 6,039.5 6,164.5	15.783.1 16.070.5 16.036.6	1,342.6 1,397.1 1,466.7	661.5 661.5 718.0	68,848.4 69,772.9 70,702.7	3,076.8 2,856.0 3,003.5	2,279.6 2,285.3 2,291.7	71,128. 72,058. 72,994.
1964 Jan. Feb. March	26,192.2 26,437.3	16.871.4 17.134.5	4,797.8 4,999.1	6,184.0	16.910.2 16.960.3	1,655.1 1,718.6	818.0 818.0	73,428.7 74,297.0	3,632.5 3,762.3	:	:
April	26.768.4 27,248.5	17,480.4 17,696.6	5,005.0 4,996.4	6,229.2 6,247.1 6,362.5	17,192.8	1,803.6 1,936.2 2,005.1	858.0 897.4 1,037.4	75,355.3 76,372.0 77,428.3	3,824.6 3,935.0 3,965.5	2,300.2	77,655
Mav June Jul v	27.527.8 27.928.0 28.321.0	17.843.3 17.996.4 18.238.5	4,998.1 5,000.3 5,178.9	6,364.5 6,573.3 6,540.3	17,234.4 17,652.1 17,713.5 17,811.9	2,055.7 2,160.1	1,392.4	78,659.6 79,802.5	4,066.1	2,288.9	80,948
Aug. Sep.	28,635.4 28,861.3	18,421.8 18,489.1	5,314.8 5,572.2 5,573.3	6,559.4 6,527.5 6,521.0	18.184.5 18.500.3 18.950.0	2,300.2 2,411.2 2,551.1	1,551.8 1,551.8 1,611.8	80.967.9 81.913.4 83.182.8	4,344.6 4,376.0 4,467.4	2,266.0	84,179.
Oct. Nov. Dec.	29,226.8 29,583.1 30,086.2	18,748.8 18,893.6 19,107.3	5,573.3 5,584.9 5,681.8	6,521.0 6,500.7 6,498.6	19,210.0 19,340.1	2,624.3 2,778.5	1,611.8	84,008.4 85,100.8	4.479.7 4.567.9	2,271.2	87,372.
1965 Jan.	30,661.3	19,516.3	5,752.4	6,617.7	20,127.0	2,982.6	1,607.7	87,265.0	4.807.1		
			Breakdov	•	st rates and on 31 Decembe		yield³)	,			
(1) tax-free of which at %:	4,790.3	1.698.3	67.8	135.9	77.7	15.0	<u> </u>	6,785.0	-	2,256.8	9,041.
3 to less than 31/2	0.0	22.1	0.8	=	=	<u>-</u> 1.0	=	0.0 0.8 23.1	=	2,240.9	0. 0. 2,264.
4 ^{1/2} 5 5 ^{1/2}	17.0 3,414.8	51.0 936.4	30.6	<u>=</u> _	3.0	14.0	=	68.0 4,398.8		14.2	82. 4.399.
51/2 61/2	1,322.0 36.5	688.8	36.4	135.9	74.7	=	=	2,257.8 36.5	_	1.2	2,257. 37.
(2) tax-privileged of which at %: 61/2 to less than 7	28.8 26.2	28.0	17.9	166.9 39.0	80.0	_	_	321.6 111.1	_	12.2	333. 123.
7	2.6	=	_	115.1 12.7	80.0	=	= "	115.1 95.3	=	=	115. 95.
(3) fully taxed		.17,381.0	5.596.1	6,195.8	19.182.4	2,763.5	1,608.3	77,994.2	4,567.9	2.2	77,996.
of which at %: 3 to less than 31/2 31/2 4	=	38.6	=	=		=	=	38.6	=	=	38.
4 41/2 5	0.0 0.5	2.5 289.8	515.2 1,007.0	736.2	325.6 1,409.7	3.7 689.7 789.4	200.0	847.0 3,396.7 9,645.2	844.4 2.901.5 817.6	2.2	847. 3,398. 9,645.
51/2 61/2	2.527.5 5.550.1 16.727.5	1,849.0 3,718.2 11,119.9	430.4 798.0 2,616.7	736.2 1,448.8 3,184.2	3,112.7 3,212.9 10,178.5	789.4 503.8 776.9	545.3 530.0	15,777.2 45,133.7	4.4	=	15,777. 45,133.
$6^{1/2}$ $7^{1/2}$ $7^{1/2}$ 8	246.8 143.8 56.1	220.7 118.2 24.1	157.1 59.0 12.6	175.3 409.0 118.7	492.9 410.0 40.1	=	312.0 21.0	1,604.7 1,161.1 251.5	=	_ =	1,604. 1,161. 251.
8	14.8	-		123.3	0.0	0.1	=	138.2	_	-	138.

¹⁾ From 1954 including Berlin (West), from 1959 including Saarland. — Including own bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

5. Change in Share Circulation 1) Millions of DM, nominal value

				Increase di	uring period u	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of . bonus shares *)	Contri- bution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963 1964	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5 1,013.7 1,566.6	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8	1,143.8 1,007.8 141.8 202.3 182.2	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3	75.0 43.0 93.9 107.2 52.6 56.0 35.1 336.8	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9	35.2 9.6 220.9 11.0 144.24) 4.1 1.4 12.3	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2	314.7 149.1 1.932.5 328.5 19.2 87.5 138.0 16.3	19.4 200.9 165.5 155.7 199.1 58.9 55.9 112.5	+1,699.6 +1,008.5 - 3.7 +3,850.2 +3,374.8 +2,182.2 +1,409.5 +2,457.2	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 38,669.4 41,126.6
1964 March April May June July Aug, Sep. Oct. Nov. Dec.	50.1 170.6 108.8 147.4 251.3 191.2 139.3 126.5 89.9 58.3	0.0 1.9 — — — — — 0.3 12.8	5.1 21.1 10.3 10.1 23.7 66.5 1.3 2.3 1.5	0.6 0.5 0.8 — — — — 12.3 4.9 76.3	144.0 — 109.0 13.0 — 48.5 22.3	26.6 21.3 34.0 58.0	0.1 	10.0 2.6 0.1 3.0 7.5 0.1 2.0 1.4 0.2	0.1 1.3 0.4 3.9 0.0 5.2	2.0 0.3 0.9 1.2 2.3 1.0 3.3	1.3 0.1 1.6 10.0 1.5 0.5 —	2.1 — 11.4 61.8 10.2 2.1 0.2 1.1 11.1	+ 87.0 + 362.0 + 117.6 + 170.7 + 324.1 + 380.2 + 142.5 + 140.6 + 144.4 + 182.7	39,161.8 39,523.8 39,641.4 39,812.1 40,136.2 40,516.4 40,658.9 40,799.5 40,943.9 41,126.6
1965 Jan.	73.5	12.9	2.6	9.0	8.7	0.8			_	0.9		25.3	+ 81.3	41,207.9

¹⁾ From 1959 onwards including Saarland figures; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Including share issues out of company profits; up to end-1959 also including shares issued by way of conversion of reserves. — 3) Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789). — 4) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 = DM 0.8507.

6. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds Millions of DM, nominal value

Position	Pre-cur	rency-reform	n issues	*01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts Ar	?
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956 1957 1958 1959 1960 1961 1962 1963 1964	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8 555.0	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3 277.3	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 25.3	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3 1,121.9 1,101.7 1,073.1	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8 169.1	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9 52.5	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2	2.223.0 2.223.0 1.986.0 2.001.5 1.981.0 1.717.0 1.683.0 1.651.0	277.0 270.0 265.0 259.6 249.0 218.0 187.0 173.0	\$83.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0 291.0
1963 July Aug. Sep. Oct. Nov. Dec.	561.3 561.4 561.4 561.2 561.1 555.8	95.5 95.5 95.4 95.4 95.4	42.2 42.1 41.2 40.6 40.2 40.0	294.9 294.9 294.9 295.3 295.2 295.3	26.3 26.3 26.3 26.4 26.5 26.5	88.5 88.6 88.7 88.8 88.9 88.9	1.108.7 1.108.8 1.108.0 1.107.7 1.107.3 1.101.7	934.3 937.7 942.7 946.2 950.9 962.3	158.1 160.0 161.7 163.5 165.3 166.8	64.4 64.1 63.7 62.2 61.8 60.9	2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	1.686.0 1.683.0	188.0 187.0	306.0 300.0
1964 March June Sep. Dec.	555.4 554.6 553.9 555.0	94.8 94.9 94.8 94.9	39.8 39.7 38.2 36.3	296.2 291.1 276.4 277.3	26.6 25.7 25.1 25.3	89.3 86.3 84.1 84.3	1,102.1 1,092.3 1,072.5 1,073.1	969.1 963.8 972.3 976.5	169.7 173.6 166.2 169.1	59.3 59.2 55.0 52.5	2,300.2 2,288.9 2,266.0 2,271.2	1.684.0 1.655.0 1.652.0 1.651.0	182.0 181.0 175.0 173.0	294.0 294.0 293.0 291.0

¹⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings or the General Law on Consequences of the War. From 1959 onwards including Saarland figures. — From 1964 onwards these statistics are compiled only quarterly.

7. Sales of Securities 1): Nominal Values, Issue Values and Average Issue Prices 2)

						Fi	xed-in	terest s	ecurit	ies								
									among	which:								
		Total					Bonds o	of German	issuers		•						Shares	
Period		10101		Mortg com	age bonds) and ads	Ind	ustrial bo	nds	publ	Loans of ic authori	ties		Bonds of eign issue	rs			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver age issue
	DM n	nillion	price p.c.	DM :	nillion	price p.c.	DM :	nillion	price p.c.	DM 1	nillion	price p. c.	DM m	illion	price p. c.	DM 1	nillion	price p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 April May June July Aug. Sec. Oct. Nov. Dec.	16,584.5	3.605.4 2.510.1 4.058.9 7.996.3 9.903.7 5.195.4 9.491.4 11.841.1 16.498.6 17.596.8 1.329.8 1.787.9 1.284.6 1.109.7 1.380.7 978.9 91.224.5	98.46.7.7.5.8 98.46.7.7.5.8 98.5.0.2.4.3.99.5.0.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3 6.464.4 7.468.4 8.578.0 892.0 483.5 642.5 537.7 408.6 661.7 529.7 827.5	2.356.2 1.618.7 2.186.5 3.380.6 5.349.6 6.052.2 6.387.1 7.431.7 890.2 479.4 635.9 702.3 528.6 401.4 655.1 520.6 812.0	97.9 95.6 98.8 96.2 98.8 99.5 99.5 99.7 99.7 98.3 98.3 98.3	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1 1.552.5 973.2 157.5 183.8 246.4 80.0 40.0 — 50.0	427.3 553.0 90.7 1.632.1 901.7 26.7 315.5 1.071.2 1.541.4 967.9 157.5 181.6 246.3 77.8 39.2 49.4	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.6 99.3 99.4 100.0 97.2 98.0 98.8 100.0	583.2 332.0 2,002.7 2,540.2 1,332.6 2,191.2 2,992.4 5,092.0 4,368.7 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 135.3	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9 5.078.2 4.305.1 114.4 419.9 439.8 184.4 3317.6 450.0 363.0	97.8 97.7 97.8 98.6 98.3 97.6 99.7 99.7 98.5 98.5 98.1 98.1 98.1 98.1 98.1	21.0 92.0 344.6 44.8 12.0 100.0 160.0 895.0 40.0 140.0 355.0 160.0	21.0 90.3 342.9 43.5 11.4 96.5 157.9 883.8 39.8 138.0 352.2 156.1	100.0 98.2 99.5 96.8 95.0 96.5 98.7 98.7 99.5 98.6 99.2 97.5 —	1,554.8 1,837.5 1,631.7 1,339.5 1,338.0 1,904.5 2,192.4 1,506.7 1,608.4 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71,1	1.714.6 1.950.0 1.676.2 1.214.5 1.851.3 2.792.5 2.195.9 1.318.8 2.243.0 228.6 138.3 307.8 300.4 290.1 142.3 209.7 105.9 84.6	110.: 106.: 102.: 106.: 133.: 146.: 150.: 145.: 129.: 139.: 132.: 127.: 208.: 151.: 102.: 165.: 117.: 119.:
1965 Jan.	2,306.1	2,260.5	98.0	1,024.2	1:004.4	98.1	150.0	147.0	98.0	797.5	782.5	98.1	_	_	. –	86.4	108.1	125.

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Weighted average prices, computed from original figures which are reported in thousands of DM. — 3) Including ship mortgage bonds.

8. Sales of Industrial Bonds and of Shares

Issuers classified by branches of economic activity
Millions of DM, nominal value

		industria	al bonds					Sha	res		
1948 (2nd half) to 1961	1962	1963	1964	1965 January	Total since Currency Reform	1948 (2nd half) to 1961	1962	1963	1964	1965 January	Total since Currency Reform
_		_	_	_		6.3	2.1	1.6	0.9	_	10.9
1,315.6	165.0	215.0	180.0	_	1.875.6	1,118.8	15.1	9.4	80.6	0.8	1,224.7
1,036.6	295.0	305.0	110.0		1,746.6	1.142.6	48.9	9.6	115.0	2.3	1,318.4
1,768.6	235.1	520.0	65.0	150.0	2,738.7	1,627.7	118.5	242.5	266.5	15.1	2,270.3
663.6	135.0	50.0	207.5	_	1.056.1	2,329.2	416.2	284.7	228.6	17.6	3,276.3
1,183.2	185.0	455.0	399.2	_	2,222.4	3,077.1	429.0	123.8	420.5	4.1	4,054.5
11.1	_	7.5	_	_	18.6	310.4	22.4	19.1	27.4	_	379.3
119.1 52.3	36.0 25.0	<u> </u>	12.0	_	167.1 77.3	399.8 61.1	47.1 25.3	39.0 20.7	107.4 14.6	8.1 0.2	601.4 121.9
_	_	_	_	_	_	289.8	77.9	59.4	83.3	1.1	511.5
_		_			_	63.8	4.1	6.0	8.1	_	82.0
148.0	_		_	l –	148.0¹)	2,043.8	189.1	186.4	225.9	31.6	2,676.9
85.0		_	_	_	85.0	403.2	110.3	12.9	26.0	5.4	557.8
_	-	_	_	_	[8.5	0.7	0.6	3.6	0.1	13.5
6,383.1	1,076.1	1,552.5	973.7	150.0	10,135.4	12,882.1	1,506.7	1,015.7	1,608.4	86.4	17,099.3
	(2nd half) t0 1961 1,315.6 1,036.6 1,768.6 663.6 1,183.2 11.1 119.1 52.3 148.0 85.0	(2nd half) to 1961	(2nd half) to 1961 1962 1963	(2nd half) to 1961 1962 to 1963 1964 — — — 1,315.6 165.0 215.0 180.0 1,036.6 295.0 305.0 110.0 1,768.6 235.1 520.0 65.0 663.6 135.0 50.0 207.5 1,183.2 185.0 455.0 399.2 11.1 — 7.5 — 119.1 36.0 — 12.0 52.3 25.0 — — — — — — 148.0 — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — <	(2nd half) to 1961 1962 1963 1964 1965 January - - - - - - 1.315.6 165.0 215.0 180.0 - - 1.036.6 295.0 305.0 110.0 - - - 1.768.6 235.1 520.0 65.0 150.0 -	(2nd half) to 1961 1962 1963 1964 1965 January Left Planuary Reform	(2nd half) to 1961 1962 to 1963 1964 1965 January Inferior Reform (2nd half) to 1961	(2nd half) to 1961 1962 1963 1964 1965 January since Currency Reform (2nd half) to 1961 1962	(2nd half) to 1961 1962 1963 1964 1965 January Reform (2nd half) to 1961 1962 1963 — — — — — 6.3 2.1 1.6 1.315.6 165.0 215.0 180.0 — 1.875.6 1.118.8 15.1 9.4 1.036.6 295.0 305.0 110.0 — 1.746.6 1.142.6 48.9 9.6 1.768.6 235.1 520.0 65.0 150.0 2.738.7 1.627.7 118.5 242.5 663.6 135.0 50.0 207.5 — 1.056.1 2.329.2 416.2 284.7 1.183.2 185.0 455.0 399.2 — 2.222.4 3.077.1 429.0 123.8 11.1 — 7.5 — 18.6 310.4 22.4 19.1 119.1 36.0 — 12.0 — 167.1 399.8 47.1 39.0 52.3 25.0 — —	(2nd half) to 1961 1962 1963 1964 1965 January since Currency Reform (2nd half) to 1961 1962 1963 1964 — — — — — — 6.3 2.1 1.6 0.9 1.315.6 165.0 215.0 180.0 — 1.875.6 1.118.8 15.1 9.4 80.6 1.036.6 295.0 305.0 110.0 — 1.746.6 1.142.6 48.9 9.6 115.0 1.768.6 235.1 520.0 65.0 150.0 2.738.7 1.627.7 118.5 242.5 266.5 663.6 135.0 50.0 207.5 — 1.056.1 2.329.2 416.2 284.7 228.6 1.183.2 185.0 455.0 399.2 — 2.222.4 3.077.1 429.0 123.8 420.5 11.1 — 7.5 — 18.6 310.4 22.4 19.1 27.4 119.1 36.0 —	(2nd half) to 1961 1962 to 1963 1964 1965 January Currency Reform (2nd half) to 1961 1962 to 1963 1964 January 1965 January — — — — — 6.3 2.1 1.6 0.9 — 1.315.6 165.0 215.0 180.0 — 1.875.6 1.118.8 15.1 9.4 80.6 0.8 1.036.6 295.0 305.0 110.0 — 1.746.6 1.142.6 48.9 9.6 115.0 2.3 1.768.6 235.1 520.0 65.0 150.0 2.738.7 1.627.7 118.5 242.5 266.5 15.1 663.6 135.0 50.0 207.5 — 1.056.1 2.329.2 416.2 284.7 228.6 17.6 1.183.2 185.0 455.0 399.2 — 2.222.4 3.077.1 429.0 123.8 420.5 4.1 119.1 36.0 — 12.0 — 167.1 399.8 47.1 <td< td=""></td<>

9. Gross Sales of Fixed-interest-bearing Securities in January 1965

classified by categories of securities and interest rates, issue prices and maturities
Millions of DM, nominal value

			*1144	ions of Divi, i					
				Bonds of G	erman issuers				Fixed-
Interest rate	Issue price	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	interest- bearing securities, total
4 1/2		_	_	25.0	_		3.2		28.2
	96 to less than 97 97 - 98 98 - 99 99 - 100	=	=	25.0 — —	-	= -	2.0 1.1 0.1	=	12.0
4 3/4	100	12.0	-	_	_	_	66.2	_	300.7
5	97 to less than 98 98 99 99 100 100 101	9.6 — 4.7 4.9	62.7 	72.2 12.5 59.7		90.0 20.0 70.0	61.2 	=	300.7
5 1/8	100	4.9	1.0	_		_		_	1.0
5 1/4		_	1.4				_	_	1.4
	98 ³ / ₄ 100	_	0.4 1.0	· -	=	_	_	=	
5 1/2	100	4.3	39.9		;	_	75.1	_	119.3
	less than 98 98 to less than 99 99 100 100 101	3.3 0.3 0.7	28.9 1.0 10.0	111	= =	<u>-</u> -	71.0 1.1 1.5 1.5	= =	
5 3/4	97 ^{1/2} 99 ^{1/} 4	 556.7			 150.0	 707.5	4.0 1.1 2.9 56.5		4.0 1.834.1
6	less than 96 96 to less than 97 97 98 98 99	0.0 10.9 69.9 460.4	0.5 36.2 41.1 175.1		150.0	669.2	1.0 37.6 12.1 5.3	, 111	1,054.1
	99 100 100	10.5 5.0	59.8 18.5	1.7 0.3	_	38.3	0.5	_	
6 1/4	98 to less than 99		5.4			_	_	;	5.4 0.0
7	100	0.0	_				-		0.0
Total		582.6	441.6	129.4	150.0	797.5	205.0	_	2,306.1
no mo	with agreed periods to maturity of ore than 5 ½ years ong which: medium-term notes	14.0	85.9	97.5		90.0	141.5	_	428.9
	(Kassenobligationen)	(-)	(—)	(97.2)	(_)	(90.0)	(58.6)	(—)	(245.8)
over 1	5 1/2 to no more than 10 1/2 years to 1/2 to no more than 20 1/2 years to 1/2 years	1.0 8.9 558.7	27.8 54.2 273.7	— 16.9 15.1	 150.0	— 707.5 —	38.3 25.2 —		67.1 812.6 997.5

10. Average Prices of Fully

			Λ	Aortgage bon	ds					Co	ommunal bon	ıds		
Period	5 %	5 ¹ /2 ⁰ /e	6 %	6 1/2 9/9	7 %	7 1/2 0/0	8 º/o	5 ⁹ /6	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 9/9	8 %
1956 1957 1958	=	94.1 92.1	91.2	94.3 97.7	100.8	101.7	102.6	=	92.1 95.1	92.7 96.3	94.8 98.1	100.5	101.5	109.4
1959	97.0	95.1 99.6	96.2 101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	•
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	-
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	_
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	-
1962 April		97.4	101.7	101.5	101.8	101.7	103.0	92.5	97.2	101.5	101.6	101.7	101.6	
1962 April May	92.8	96.9	101.7	101.5	101.7	101.6	102.7	92.1	96.8	101.1	101.5	101.6	101.4	
June	92.2 91.3	96.3	100.1	101.3	101.6	101.3	102.6	91.1	96.0	100.1	101.2	101.3	101.3	-
July			100.0	101.1	101.6	101.4	102.7	91.0	96.0	100.0	101.1	101.2	101.2	I -
Aug	91.0 90.4	95.9 95.2	99.6	100.9	101.4	101.2	102.8	90.4	95.1	99.7	100.9	101.1	101.0	_
Sep.	90.0	94.8	99.2	100.8	101.2	101.0	102.7	90.0	94.7	99.3	100.6	101.1	100.9	-
Oct.	\$9.6	94.2	98.8	100.6	101.1	101.4	102.4	89.4	94.1	98.9	100.5	101.0	101.0	_
Nov.	89.3	93.8	98.6	100.4	101.0	101.4	102.1	89.1	93.8	98.7	100.4	100.8	101.0	
Dec.	89.4	93.8	98.6	100.4	101.0	101.5	102.3	89.1	93.9	98.6	100.4	100.8	101.0	-
1963 Jan.	90.5	94.8	99.4	100.8	101.1	101.7	102.3	90.3	94.7	99.3	100.6	100.9	101.0	_
Feb.	90.4	94.6	99.4	100.8	101.0	101.7	102.7	90.3	94.7	99.4	100.6	100.9	101.1	_
March	90.3	94.5	99.4	100.8	101.0	102.0	102.6	90.1	94.6	99.4	100.6	100.8	101.0	-
March April	90.3	94.4	99.4	100.9	101.0	102.5	102.2	90.1	94.5	99.4	100.6	100.8	101.0	=
May	90.1	94.2	99.3	100.9	100.9	102.4	102.2	90.0	94.4	99.3	100.6	100.7 100.4	100.9	=
June July	89.8	94.0	7 99.2	100.8	100.6	102.4	102.1	89.9	94.1	99.3 99.2	100.5	100.4	101.3	=
luly	89.5	93.7	99.0	100.8	100.8	102.4	102.0	89.6	93.7 93.5	99.1	100.6	100.6	101.5	=
Aug.	89.4	93.5	99.0	100.7	100.9	102.2	102.0	89.5 89.4	93.4	99.0	100.7	100.5	101.5	_
Sep. Oct.	89.3	93.4	98.9	100.7	100.9	102.2	102.0 101.8	89.3	93.4	99.0	100.7	100.6	101.6	
Nov.	89.2	93.3	98.9	100.7	100.9	102.7 102.6	101.8	89.3	93.5	99.1	100.7	100.5	101.6	_
Dec.	89.3	93.3	99.0	100.7	100.9 100.9	102.6	101.8	89.4	93.6	99.2	100.7	100.5	101.6	_
	89.6	93.6	99.2	100.7	i .		1		94.6	99.8	100.8	100.5	101.8	_
1964 Jan.	90.4	94.7	99.8	100.8	101.1	102.8	101.8	90.2	95.0	100.2	100.9	100.4	101.7	_
Feb.	90.5	95.2	100.2	100.7	101.2	102.8	101.9	90.2 90.0	94.8	100.1	100.8	100.5	101.6	_
March	90.2	94.8	100.1	100.8	101.1	102.8	102.1 101.8	89.8	94.4	99.9	100.6	100.8	101.6	_
April	89.7	94.3	99.9	100.6	101.1	103.1 102.7	101.7	89.4	93.9	99.4	100.4	100.6	101.6	—
Мау	89.4	93.8	99.3	100.5	100.8	103.3	101.8	89.1	93.4	98.7	100.4	100.6	102.0	_
June July	89.0	93.2	98.5	100.4	100.7 100.7	103.3	101.9	88.9	93.2	98.5	100.3	100.6	102.0	_
July	88.9	93.0	98.3	100.5 100.4	100.7	103.3	102.0	88.7	93.0	98.1	100.3	100.8	102.0	_
Aug. Sep.	88.6	92.8	98.0 98.0	100.5	100.8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	l —
Oct.	88.5	92.7 92.5	97.9	100.5	100.9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.3	_
Nov.	88.3	92.5	97.9	100.3	100.8	102.8	102.1	88.0	92.7	97.9	100.2	100.7	102.3	-
Dec.	88.3 88.3	92.4	97.7	100.2	100.9	102.7	102.0	88.1	92.7	97.8	100.2	100.7	102.2	_
			1	1	101.1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	_
1965 Jan.	88.6	92.7	97.6	100.2	101.1	102.7	101.0	1	1				1	

¹⁾ As from 1959 all — previously about 90 per cent — of the fully taxed securities quoted on stock exchanges and falling within the categories specified. — Not including medium-term

11. Index of Area of the Federal Republic except Berlin:

												Inc	lustry	Ot
				Basic in	dustries			I	Metal-proces	ing industri	es			. O
Period 1)	Total	All			among which	:	All			mong which	1:		All	
renou-y	Total	indus- tries	All basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farber suc- cessor
1950 *) 1991 1991 1992 1993 1994 1995 1996 1996 1996 1996 1996 1996 1996	56 80 99 125 196 187 186 239 409 679 527 514 581 601 552 499 484 465 460 421 470 475 463 475 527 518 527 552 57 560 57 57 57 57 57 57 57 57 57 57 57 57 57	55 81 101 126 126 127 188 187 188 187 188 638 463 535 546 535 546 420 385 428 420 385 428 420 420 420 420 420 420 420 420 420 420	38 61 97 90 130 183 184 209 315 412 289 250 284 2760 223 248 226 226 226 226 226 226 226 226 226 22	34 59 97 88 129 129 168 168 167 184 231 231 232 270 270 270 273 236 237 201 189 190 190 186 188 206 221 237 237 237 237 237 237 237 237 237 237	29 48 91 88 146 231 212 218 243 379 512 436 330 277 338 357 345 329 303 297 295 319 303 297 295 327 295 328 278 288 278 288 278 288 278 289 321 355 336 388 388 387	63 85 96 92 118 175 176 211 394 713 820 646 602 706 772 689 599 573 545 546 546 547 610 637 649 637 649 637 649 637 649 637 649 637 649 649 637 649 649 649 649 649 649 649 649 649 649	69 93 105 93 121 203 195 189 258 492 965 1,046 814 803 867 928 850 771 744 718 719 737 719 731 836 837 837 837 838 857 859 834 857 859 834 857 859 859 859 859 859 859 859 859	68 99 116 93 1173 170 2002 333 548 558 388 294 267 452 372 374 321 309 372 374 321 329 327 327 328 329 327 327 328 329 327 329 327 328 329 327 329 327 329 327 329 329 329 329 329 329 329 329 329 329	65 92 104 95 122 193 180 172 224 397 743 558 513 591 661 593 526 501 468 454 4398 468 454 455 515 515 515 515 515 516 517 518 518 518 519 519 619 619 619 619 619 619 619 619 619 6	73 92 103 90 119 232 214 212 330 2.680 2.724 2.649 2.280 2.123 2.662 2.123 2.163 2.027 2.133 2.163 2.027 2.133 2.240 2.219 2.229 2.219 2.219 2.219 2.2752 2.772 2.772 2.772 2.772 2.772 2.772 2.777 2.772 2.777 2.772 2.777 2.772 2.777 2.772 2.777 2.838 2.777 2.839 2.777 2.839 2.777 2.839 2.777 2.839 2.777 2.839 2.777 2.838 2.777 2.839 2.775 2.830 2.777 2.839 2.775 2.830 2.777 2.839 2.775 2.830 2.775 2.778 2.830 2.777 2.830 2.750 2.	68 90 102 93 124 216 208 198 267 463 663 667 676 607 607 603 597 525 596 624 604 587 578 387 650 666 666 666 667 770 668 667 677 670 668 669	70 87 102 95 110 169 173 160 195 321 427 406 281 273 334 250 242 235 241 241 251 237 238 237 237 237 237 237 237 237 237 237 237	67 966 104 87 125 192 187 185 251 438 697 697 507 507 507 509 576 449 449 449 449 449 458 475 514 514 514 514 514 514 514 514 514 51	36 79 98 190 176 237 438 703 729 517 632 466 462 465 462 465 462 465 461 495 491 528 533 573 577 577 577 577 657 657 657 658
Sep. Oct. Nov. Dec.	599 577 562 561	549 554 532 517 517	362 348 326 317	329 321 293 284	361 341 329 322	745 731 724 741	880 833 817 819	286 280 270 264	603 584 558 556 547	2.748 2.525 2.511 2.499 2.532	676 651 639 655	288 291 281 278 277	581 566 558 567 574	650 626 624 651
1965 Jan. Source: Federal	564	519	315	280	326	756	822	267		1	1			

Taxed Fixed-interest Securities 1)

		Iı	ndustrial bon	ds					Loans	of public aut	horities			Period
5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	g º/•	5 %	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 0/0	8 °/o	renod
90.9 93.9 92.2 92.7 92.3	98.7 92.9 97.3 95.7 95.5 94.8	102.0 98.8 101.3 100.2 100.4 99.0	103.3 100.8 102.6 101.8 101.8 100.8	105.4 103.4 103.9 103.1 102.3 101.4	102.4 106.1 104.0 104.0 103.1 101.6 101.3	100.5 105.1 107.0 104.9 103.9 102.1 101.5 101.7	90.8 94.9 93.3 93.1 93.2	99.0 93.5 98.4 97.8 96.9 96.4	92.5 96.5 100.7 96.8 100.8 100.8 100.2 99.0	102.7 98.8 102.8 102.4 102.3 101.3	93.2 100.2 105.0 101.1 104.1 103.9 102.6 101.4	102.4 106.3 103.3 104.0 103.0 101.6 101.3	104.2 107.3 104.5 104.2 102.4	1956 1957 1958 1959 1960 1961 1962 1963 1964
94.2 92.9 92.1 91.9 91.2 90.7 90.8 91.4 92.5 92.5 92.7 92.5 92.7 92.5 92.5 93.0 93.0 93.0	98.1 96.6 95.6 95.7 95.7 94.5 94.5 95.5 95.7 95.9 95.6 95.3 95.3 95.2 95.3 95.5 95.7	101.8 100.7 100.0 100.6 99.6 99.2 99.1 99.4 100.3 100.5 100.5 100.2 100.2 100.1 100.1 100.3	103.5 102.5 102.1 101.8 101.1 100.6 100.6 100.8 101.5 101.6 101.7 101.8 101.7 101.8 101.8 101.8 101.8 101.8	104.4 103.7 102.9 103.1 102.6 107.2 107.8 101.8 102.9 102.7 102.6 102.2 102.1 102.0 102.1 102.1 102.1 102.1 102.1	104.2 103.5 102.8 102.8 102.4 102.1 102.0 102.0 102.1 102.0 102.1 102.0 101.8 101.5 101.5 101.2 101.1 101.3 101.6 101.4	102.9 100.2 101.8 101.9 101.6 101.7 101.1 101.1 101.4 101.4 101.4 101.2 101.0 101.2 101.0 101.9 101.8 101.6	95.3 94.0 92.7 92.7 92.3 92.1 91.9 91.8 92.8 93.6 93.5 93.5 93.5 93.5 92.9 92.6 92.6 92.8 93.3	99.7 98.7 98.0 97.9 97.6 97.6 96.3 97.1 97.1 97.2 96.7 96.7 96.7 96.7 96.7 96.9 97.0	102.8 101.5 100.7 100.4 100.1 100.0 99.8 99.7 99.8 100.2 100.4 100.4 100.1 100.1 100.1 100.1	104.1 103.1 102.3 102.3 102.1 101.8 101.3 101.1 101.4 102.2 102.5 102.5 102.5 102.1 102.1 102.1 102.1 102.1	105.2 104.3 104.0 103.9 103.5 102.6 102.6 103.5 103.5 103.5 103.5 103.5 103.5 102.8 102.8 102.1 102.1 102.0 102.3	103.9 103.4 103.3 103.0 102.5 102.3 102.0 101.9 102.3 102.3 102.2 102.2 102.1 101.5 101.1 101.3 101.4 101.3 101.2	103.3 102.6 102.1 102.1 102.0 102.0 101.5 101.2 101.3 101.3 101.4 101.2 100.6 100.6 100.7	April 1962 Mary Juny Juny Aus. Sep. Oct. Nov. Dec. Jan. 1963 Feb. March April Mure June July Aus. Sec. Nov.
93.1 93.7 94.1 93.6 91.9 91.2 91.6 92.1 92.0 92.2 92.3 92.1	96.3 97.0 96.5 94.7 94.0 93.6 94.1 94.3 94.3 94.3 94.3 94.3	101.0 101.4 100.8 99.6 98.7 98.1 98.5 98.3 98.0 98.0 97.8 97.6	101.7 101.7 101.5 100.7 100.6 100.6 100.6 100.6 100.4 100.3 100.2	102.1 101.8 101.5 101.1 101.0 101.0 101.1 101.3 101.3 101.4 101.4	101.4 101.3 101.5 101.1 101.0 100.8 101.1 101.3 101.3 101.4 101.6	101.9 101.8 101.6 101.9 101.5 101.2 101.5 101.4 101.5 101.7 102.1 102.1	94.5 94.8 94.2 93.2 92.5 92.4 92.6 92.8 92.7 92.8 92.9	97.9 98.5 98.2 96.9 96.2 95.6 95.7 95.8 95.7 95.4 95.3 95.3	101.0 101.3 100.8 99.4 99.0 98.2 98.1 98.0 97.8 97.8 97.8	102.6 102.6 102.3 101.3 101.1 101.6 101.1 101.0 100.9 100.7 100.8 100.7	102.5 101.9 101.4 101.1 100.8 101.2 101.4 101.3 101.2 101.2 101.1 101.2	100.8 100.8 100.6 101.6 101.5 101.3 101.5 101.4 101.6 101.5 101.4 101.5	-	Jan. 1964 Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. Jan. 1965

notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

ocessing in	ndustries								Other	DIAMOIES OF	economic ac	,		
		among	which:								among which	:		Period t)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	
68 94 106 91 129 217 221 232 320 589 936 945 640 606 698	67 80 87 84 111 173 176 169 223 437 719 689 452 465 522	115 113 88 134 202 194 179 227 375 617 645 360 236	89 101 106 98 111 153 148 152 221 355 613 583 407 352 341	87 121 108 92 117 163 158 151 260 410 410 258 266 310	85 110 116 95 122 181 186 198 284 484 636 614 526 559	83 87 100 89 123 210 230 256 372 665 1,162 1,081 901 867 916	116 104 106 92 128 209 210 312 532 897 1.055 1.256	60 79 91 87 119 186 185 253 449 698 808 696 701	61 78 87 116 193 198 207 326 744 1.495 1.702 1.370 1.321 1.341	30 51 72 74 121 200 215 222 318 574 871 991 759 726 812	75 82 92 93 130 211 204 349 674 875 892 855 912 1.107	56 85 119 100 139 181 184 187 161 172 189 214 196 181 203	65 85 96 91 117 184 177 171 228 395 611 729 664 688 725	1950 ¹ 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963
754 662 586 565 539 536 482 552	477 434 428 435 410 390 344 413 430	422 396 365 332 295 273 238 254 268	466 417 379 368 339 335 305 362 371	286 259 248 246 233 234 216 229 237	584 546 502 490 469 470 429 484 519	1,042 984 889 833 767 768 718 788 843	1.255 1.149 981 979 889 894 767 934 1.020	806 731 647 627 610 605 553 624 663	1.567 1.397 1.263 1.247 1.209 1.208 1.056 1.208 1.310	915 821 702 640 636 629 568 649 686	973 891 827 796 768 785 733 800 844	208 213 206 201 189 188 171 176 178	762 693 614 607 589 588 538 607 645	April 1962 Mav June July Aug. Sep. Oct. Nov. Dec.
575 554 545 544 603 617 608 641 668 651 628 641	409 397 402 423 468 491 476 494 514 513 493	256 234 218 222 224 234 234 247 253 247 235	352 339 340 352 357 355 346 371 359 343 343	232 237 233 243 249 271 264 282 294 292 283 286	505 507 512 520 564 580 575 589 599 597 587	830 826 818 812 852 865 856 895 926 918 904	1.003 1.016 1.073 1.088 1.177 1.285 1.336 1.448 1.438 1.418 1.386 1.390	642 623 636 655 702 723 717 739 759 747 729 738	1.324 1.272 1.245 1.245 1.349 1.364 1.336 1.355 1.389 1.350 1.308	656 632 642 644 729 743 739 777 811 786 760 771	833 831 847 871 902 913 926 951 987 972 952 963	179 178 176 178 180 183 185 187 183 179 180 180	623 605 623 644 685 713 707 726 741 736 720 730	Jan. 1963 Feb. March April Mav Julv Julv Aug. Sep. Oct. Nov. Dec,
670 688 709 718 703 680 700 708 723 704 689 686	525 540 550 540 526 529 523 521 527 506 495 503	241 259 280 278 263 252 255 270 278 266 258 253	357 351 362 350 337 332 332 331 345 338 330 330	304 310 313 315 310 307 311 316 315 312 307	583 583 598 576 576 573 587 582 579	928 932 942 928 901 887 908 929 926 912 898 905	1,504 1,500 1,629 1,634 1,580 1,580 1,587 1,569 1,534 1,443	763 759 779 768 748 739 745 757 765 741 728 725	1,293 1,258 1,316 1,288 1,286 1,298 1,356 1,403 1,439 1,439 1,370	818 836 871 847 847 847 817 817 826 787 787 789	1.027 1.077 1.135 1.116 1.086 1.075 1.124 1.173 1.141 1.130	186 198 203 207 213 211 205 202 201 203 207 205	750 737 747 741 727 720 720 727 731 710 697 688	lan. 1964 Feb. March Marv June July Aug. Sep. Oct. Nov. Dec.

gures. --) 1950 annual average computed from the end-of-month prices

							Inventory	value 2)							Number
			1							1	964	1965			T
Company	Fund	1957	1958	1959	1960	1961	1962	1963	1964	Nov.	Dec.	Jan.	1957	1958	1959
						М	illions of	DM						Thousan	ds
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_	_	55.0	87.0	90.1	114.4	152.1	148.0	152.1	157.4	-		-
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	153.3 22.8 19.2 212.9 125.4 104.0 24.4	155.3 22.7 19.5 216.1 127.1 109.0 24.2		317.9 262.7 28.6	848.9 — 786.4 307.0 202.1	1,652.5 831.5
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	_	-	120.4	92.3	90.7	84.5	64.4	58.2	58.8	58.2	56.7	_	-	1,081.8
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_		_	14.5	12.5	11.0	11.2	9.4	9.5	9.4	9.5	_	_	-
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	- 84.2	255.1	83.1 497.6	80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	19.7 96.9 678.0	19.5 96.3 658.6	19.7 96.9 678.0	19.9 99.1 693.1	- 817.8	1,607.8	908.6 3,779.5
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	129.0	292.8 — 84.1	504.4 122.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	389.3 116.4 157.0	438.3 122.1 160.3	533.1 121.3 165.8 74.6	514.5 121.2 163.6 74.6	533.1 121.3 165.8 74.6	548.9 122.2 166.8	1,304.0	1,970.0 — 890.0	4,208.8 785.9 671.8
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	17.8		136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	23.3 215.4	23.8 221.0	24.1 226.5	161.9	355.0	1,057.0
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_	_	 55.8	61.7 53.9	47.4 50.2	36.8 42.1	35.8 40.0	39.5 35.7	38.1 35.7	39.5 35.7	41.2	_	_	373.6
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	-	_	-	_	-	35.5	35.5	31.8	32.0	31.8	36.4	_	_	-
Union-Investment- Gesellschaft mbH, Frankfurt (Main)	Unifonds Uscafonds	17.1 2.1	65.5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	169.4 10.2	237.3 11.5	362.7 3.2	344.4 5.1	362.7 3.2	380.2 2.3	384.6 23.8	1,000.1 45.6	1,165.5 68.7
Total 5)		317.1	1,049.3	2,266.5	3,146.1	3,109,2	2,621.2	2,921.8	3,300.7	3,220.1	3,300.7	3,376.0		<u>. </u>	

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Aditopa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekanot add to totals because of rounding. — 7) Since 16 November 1964 it has been possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 8) Repurchase

13. Capital Accruing 1) at the Investment Funds

at the inves	tment rungs
Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963 1964	182.8 500.5 465.7 340.1 229.5 224.2 192.6 373.4
1962 March April May June July Aug. Sep. Oct. Nov. Dec.	15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16.5 12.2 9.5 13.4 10.5 9.2 26.0 16.2 12.6 14.6 22.8
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41.6 36.2 30.7 26.3 22.9 25.3 24.7 20.3 14.3 31.6 50.8
1965 Jan.	42.2

 Calculated from changes in circulation of units and in monthlyaverage unit price of each Fund.

14. Turnover on Stock Exchanges 1)

	Fixed-i DM sec		DM s	shares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price ²)
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1964 1965 Nov. Dec.	100 110 252 463 389 686 845 867 882 748 835 1,403 594 929 666 789		100 298 465 361 361 361 632 835 726 574 485 453 570 255 569 612 377 368 305	
ren. April Mav June June Aug. Sep. Oct. Nov. Dec. 1964 Jan. April April Aug. Aug. Sep. Oct. Nov. Nov. Nov.	937 772 862 634 916 845 845 846 895 782 782 1.139 2.170 2.170 2.170 2.191 1.212 921 1.233	999 100 100 100 100 100 99 99 99 100 99 99 99 99 98 98 98 98	348 437 801 361 509 597 552 460 334 363 787 660 858 677 397 470 618 559 519 434	317 317 410 390 368 357 373 365 375 372 356 334 344 319 380 363 317 317 317 328
Dec. 1965 Jan.	1,310	98 97	419 425	376 376

1) Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. —

2) Average price of securities actually sold.

15. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

F-1-6		Average value	\$
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954 1955	181	4.80	2.65
1956	203 181	6.31 7.54	3.10 4.15
1957	186	8.64	4.64
1958	282	9.28	3,29
1959	486	10.63	2.19
1960 1 9 61	602 529	11.79 13.17	1.96
1962	327	13.65	2.49 3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1962 Oct.	351	13.65	3.89
Nov.	409	13.65	3.34
Dec.	397	13.65	3.44
1963 Jan. Feb.	382 363	13.67	3.58
reb. March	374	13.62 13.57	3.75 3.63
April	383	13.63	3.56
May	426	13.58	3.19
June July	414	13.52	3.26
Aug.	435	13.45 13.45	3.20 3.09
Sep.	437	13.45	3.08
Qct.	424	13.41	3.17
Nov. Dec.	413 425	13.45	3.26
			3.16
1964 Jan. Feb.	447 456	13.43 13.34	3.01 2.93
March	471	13.33	2.93
April	458	13.20	2.88
Маv	446	13.26	2.98
June July	437 446	13.24 13.23	3.03 2.96
Aug.	456	13.21	2.90
Sep.	451	13.21	2.93
Oct.	429	13.21	3.08
Nov. Dec.	425 430	13.23 13.24	3.11 3.08
1965 Jan.	431	13.30	3.09
1,0, ,	1 171	1 23.30	3.09

Source: Federal Statistical Office.

inits issue	ed 2) 8)											Price	per unit ³)				
1960	1961	1962	1963	1964	19	964	1965	1957 ²)	1958 ²)	1959 ²)	1960 ²)	1961 ²)	1962 ²)	1963 ²)	1964 ²)	196	4 4)	1965 4
1900	1901	1902	1903	1904	Nov.	Dec.	Jan.	1957-)	1958-)	1959-)	1960-)	1961-)	1962-)	1963 -)	1904-)	Nov.	Dec.	Jan.
			- Thou	ısands									DM					
445.0	2,120.0	2,735.8	3,436.4	4,715.2	4,619.6	4,715.2	4,825.2		-	_	128.20	42.60	34.20	34.60	33.50	33.34	33.37	33.72
2,826.4 101.1	2,925.3 298.8	3,003.2 366.9	3,074.9 406.5 331.6	3,158.4 434.2 406.7	3,143.3 436.1 403.3	3,158.4 434.2 406.7	3,174.3 436.2 409.7	=	107.90	176.90 —	71.40 126.90	63.70 68.60	47.90 57.70	50.40 57.00 51.10	50.90 54.30 49.60	50.68 54.21 49.77	50.81 54.18 49.57	51.09 54.59 49.56
1,729.2 2,613.7 549.9	5,256.0 2,737.6 616.5 658.9	5,327.7 2,783.8 718.3 718.5	5,419.0 2,848.9 858.6 651.3	5,524.9 2,907.5 1,206.2 562.2	5,498.8 2,894.0 1,159.1 568.0	5,524.9 2,907.5 1,206.2 562.2	5,534.9 2,910.2 1,257.6 555.3	102.90 120.60 198.50	158.30 185.00 138.00	131.90 151.80 194.50	166.80 65.00 113.20	52.00 56.80 109.50 49.70	39.30 42.90 93.60 43.00	40.90 44.80 95.00 43.70	40.30 45.20 93.50 44.40	40.15 44.90 93.09 44.57	40.33 45.25 93.39 44.17	40.49 45.41 93.71 44.63
769.6	1,938.7	1,902.0	1,754.9	1,737.9	1,740.6	1,737.9	1,733.0	_	_	116.60	125.50	48.90	46.50	38,40	35.00	34.87	34.80	34.45
144.4	119.3	111.0	108.8	99.8	100.1	99.8	98.7	_	_	-	106.40	111.40	104.90	109.00	99.50	101.78	99.38	99.87
	304.2 921.8 8,735.3	372.0 991.0 9,367.2	375.2 1,015.4 10,046.9	356.4 990.0 10,991.9	347.5 987.4 10,829.4	356.4 990.0 10,991.9	345.0 987.9 11,090.1	_ 106.90	 164.40	96.00 136.90	94.80 85.30	60.50 106.80 76.70	50.70 92.80 58.70	55.70 97.50 62.30	59.00 102.00 63.90	58.13 102.90 64.05	58.38 101.01 63.62	59.26 103.05 64.21
4,096.1 1,904.3 2,606.3	11,323.0 1,840.0 4,157.1	11,849.7 1,815.0 3,931.1	12,730.1 1,806.5 3,596.3	1,772.5	14,874.5 1,772.5 3,420.1	15,172.2 1,772.5 3,415.3	15,469.7 1,769.7 3,398.0	103.00	154.20 — 98.20	124.30 161.30 167.10	156.00 97.80 56.20	45.90 87.40 52.00	34.00 66.30 41.30	35.60 70.00 46.10	36.40 70.80 50.30	35.97 70.93 49.66	36.21 70.85 50.01	36.53 71.13 50.44
1,710.9	1,580.8	1,629.8	1,567.4	1,497.4	1,499.6	1,497.4	1,491.2	_		-	55.70	59.20	49.60	52.40	52.10	52.20	51.98	52.52
3,672.2	 4,248.0	439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	527.3 5,544.2	535.5 5,625.2	540.3 5,704.3	 114.20	170.60	134.00	 57.30	51.00	43.90 38.70	45.70 40.50	46.20 41.10	45.84 40.70	46.08 41.00	46.22 41.14
1,472.7	1,121.7	1,052.3	992.7	1,080.1	1,046.1 ⁷)	1,080.1	1,102.9	_		_	44.40	44.70	37.30	37.50	38.40	38.37	38.30	38.90
327.7	650.2	659.7	636.0	587.7	590.9	587.7	597.6	-	-	155.60	170.70	80.80	67.30	65.00	63.90	63.73	63,62	64,13
-	-	792.8	751.5	656.3	661.1	656.3	650.5		- .	_	_	_	46.90	49.50	50.60	50.59	50.50	51.17
3,664.4 91.7	4,556.2 91.1	5,639.7 101.4	7,707.4 103.5	11,906.2 27.4	11,448.1 41.8 ⁷)	11,906.2 27.4	12,346.5 18.7	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42.20 128.40	31.60 106.40	32.40 117.50	32.00 118.62	31.68 123.67	31.90 118.62 ⁸)	32.18 120.84
	i				<u> </u>			.,										

reserved to a specified group of persons. — 2) Position at end of year or month. — 3) During the period under report splitting has taken place at the following ratios in the 1979; Fondis 1:1 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on fonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 5) Details may price.

16. Yields of Fixed-interest-bearing Securities 1)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	' -	Securities	in circulation	on ²)	····	<u> </u>		Securitie	s placed dur	ing month o	of issue 3)	
1958 1959 1960 1961 1962 1963 1964	6.5 5.8 6.3 5.9 6.0 6.1 6.2	6.4 5.8 6.3 6.0 6.0 6.1 6.2	6.5 5.8 6.4 6.0 6.1 6.2 6.2	6.6 5.7 6.2 6.0 6.0 6.1 6.2	6.7 5.8 6.2 5.9 6.0 6.0	6.6 5.8 6.4 5.9 5.9 6.0 6.2	•	6.3 5.5 6.6 5.9 6.0 6.1 6.1	6.7 5.6 5.9 6.0 6.1 6.1		6.9	•
1962 Oct. Nov. Dec.	6.2 6.2 6.2	6.1 6.2 6.2	6.2 6.2 6.2	6.2 6.2 6.1	6.3 6.4 6.3	6.2 6.2 6.1	6.1 6.2 6.1	6.2 6.1 6.2	6.2 6.2 6.2	=	6.2	6.1
1963 Jam. Feb. March April Mav June July Aug. Sep. Oct. Nov.	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2	6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2	6.1 6.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.0 6.0 6.1 6.1 6.1 6.1 6.0 5.9 6.0	6.0 6.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.0	6.1 6.1 6.0 6.0 6.0 6.0 6.1 6.1 6.0	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 	6.1 6.1 6.1 ————————————————————————————	6.1 6.0 6.0 6.0 6.1 — 6.0 6.0
Dec. Jed. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	6.0 6.0 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3	6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.3 6.3	6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.3 6.3 6.3	6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.9 5.9 6.0 6.2 6.3 6.4 6.3 6.3 6.3 6.3	5.9 5.9 6.0 6.3 6.3 6.3 6.3 6.4 6.4 6.4 6.4	6.0 5.9 5.9 6.1 6.1 6.2 6.3 6.3 6.3 6.3	6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.3 6.3	6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.3 6.2 6.3 6.2	6.1 6.0 ———————————————————————————————————	6.1 6.1 6.1 6.1 6.1 — 6.3 —	6.0 5.8 5.8 6.1 6.3 6.3 6.3 6.3 6.4

¹⁾ All fully taxed fixed-interest securities, excluding medium-term notes (Kassenobligationen) and other medium-term paper. Calculation based on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining period to maturity for bonds not prematurely redeemable and maturing en bloc; and the mean maturity in all other cases. — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with amounts placed, at nominal values.

17. Building and Loan Associations

(a) Interim Statements*) Millions of DM

						As	Sets				<u> </u>		Liab	ilities				eyment ations
End of	Number			Buildin	g loans			Cash holding	Treasury bills		De	posits		Borrow	inge		at e	nd of r month
year or month	of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims 1)	and balances with credit institu- tions 2)	and non- interest- bearing Treasury bonds	Securi- ties	Saving deposi	. 90		otal i	mong which: from credit nstitu- tions 3)	Capital funds	Total	among which Allo- cation
	"							ng and L					a 1 a	25.7		143.6	2.105.4	1,671.8
1959 1960 1961 1962 1963 1964 July Aug. Sep. Oct. Nov.	31 30 30 30 30 30 30 30	17,723.6 17,848.4 18,062.5 18,125.9	12,103.2 12,264.3 12,359.0 12,672.3 12,757.4	8.798.0 8.844.8 8.981.2 9.117.5 9.258.1	666.6 1,193.7 1,747.8 1,901.7 2,247.6 2,502.4 2,600.1 2,545.6 2,676.5 2,611.1	161.6 375.1 374.3 540.4 717.4 802.8 819.4 832.2 878.3 888.2	60.8 60.3 59.0 56.9 56.3 56.3 56.3 56.3	2,669.2 3,278.9 3,882.2 4,334.1 4,894.8 4.321.8 4,286.3 4,319.4 4,170.4 4,175.9	27.4 51.9 34.3 38.1 51.5 71.4 71.4 67.2 2.2	409.2 479.8 527.8 607.8 649.7 756.1 771.5 767.8 802.6 802.4	7,489. 9,355. 11,283. 13,071. 15,179. 15,139. 15,228. 15,333. 15,395. 15,406.	2 93 1 47 9 41 5 48 7 66 9 71 1 69 8 55 9 47	.7 4: .2 6: .7 7: .7 9: .7 1.0 .3 1.0 .9 1.0 .9 1.1 .0 1.1	82.2 76.7 92.7 48.0 62.3 57.5 95.8 61.7	158.0 135.0 145.9 118.4 187.6 136.3 179.5 186.3 107.6 108.3	143.6 183.5 241.6 278.7 330.2 364.0 365.7 365.5 365.4 365.4	2.832.3 3.303.1 3.827.6 4.186.3 4.759.7 4.747.8 4.845.6 4.721.0 4.736.8 4.343.6	2,157.9 2,566.6 2,795.2 3,051.2 3,460.3 3,465.8 3,640.9 3,697.4 3,286.3
Dec.P)	30	19,807.0	12,969.3	9,381,0	3,029.35)	559.0°)	56.3	5,599.0 ling and	Loan A	813.5	17,367.	3 83	[40.5	196.9	377.6	1,515.0	3,200.3
1959 1960 1961 1962 1963 1964 July Aug. Sep. Oct. Nov. Dec. ^p)	16 16 16	4,856.2 6,141.9 7,500.2 8,658.1 9,990.9 10,192.1 10,310.4 10,420.7 10,561.4 10,534.7 11,513.8		2.547.0 3.098.5 3.780.1 4.661.2 5.538.4 6.009.1 6.048.0 6.172.8 6.229.4 6.339.2 6.408.8	491.7 933.0 1.395.3 1.517.6 1.739.4 1.887.5 1.868.3 1.990.6 1.918.6 1.960.1	38.2 49.8 62.2 56.6 69.3 74.9 76.3 78.6 80.2 82.4 81.4	44.7 44.4 43.4 42.7 41.8 41.3 41.3 41.3 41.3 40.7	1,420.5 1,592.1 1,779.6 1,943.4 2,120.2 1,765.2 1,820.6 1,761.1 1,681.4 2,456.9		194.3 249.9 237.9 254.6 265.9 265.8 272.2 276.5 291.9 297.7 308.7	4,432.5 5,591.6 6,812.7,835.6 9,047.9 9,023.7 9,085.9,170.9,237.9,172.10,316.	6 27 8 32 0 36 2 43 4 44 1 51 0 44 0 38 2 37	.3 2 .8 2 .0 3 .8 3 .7 3 .0 3 .4 3	49.8 1 88.0 1 11.9 3 30.7 4 44.2 5 5 3.2 6 6 6 8.9 9	74.9 116.4 159.8 109.9 220.2 233.8 246.2 255.3 265.2 269.3	91.8 115.4 151.6 173.0 210.1 216.0 215.8 215.7 215.7 222.2	942.1 1.290.8 1.524.5 1.875.4 1.911.4 2.117.4 2.077.4 2.164.3 1.856.5 1.857.3 1.779.5	667. 834. 988. 1.111. 1.122. 1.250. 1.202. 1.236. 1.231. 1.251. 1.177.
1959	14 ∥	3,413.2	1,862.3	1,564.0	174.9	Publ 123,4	ic Build	ing and	Loan At	sociatio	ns 3,056.	g 19	.4 1	73.1	83.1	51.8 İ	1.163.3	1,004.
1960 1961 1962 1963 1964 July Aug. Sep. Oct. Nov. Dec. ^p)	14 14 14 14 14 14 14	4,262.7 5,186.6 6,073.8 7,107.3 7,366.1 7,413.2 7,427.7 7,501.1 7,591.2 8,293.2	2.218.7 2.665.4 3.190.2 3.796.6 4.131.4 4.198.5 4.239.3 4.372.1 4.417.2 4.519.0	1,732.7 2,000.8 2,322.3 2,640.3 2,788.9 2,796.8 2,808.4 2,888.1 2,918.9 2,972.2	260.7 352.5 384.1 508.2 614.6 658.6 677.3 685.9 692.5 1,069.2 ⁵)	225,3 312.1 483.8 648.1 727.9 743.1 753.6 798.1 805.8 477.6°)	15.9 15.6 15.3 15.1 15.0 15.0 15.0 15.0 15.0	1,686.8 2,102.6 2,390.7 2,774.6 2,556.1 2,521.1 2,498.8 2,409.3 2,494.5 3,142.1	51.9 34.3 38.1 51.5 71.4 71.4 67.2 2.2 2.2	229.9 289.9 3×3.2 383.8 490.3 499.3 491.3 510.7 504.7 504.8	3,763. 4.470. 5,236. 6.132. 6.116. 6.143. 6.163. 6.158. 6.234. 7,050.	6 6 6 6 6 6 7 14 9 4 9 4 9 5 7 9 9 1 1 2 5 8 1 7 7 9 9	3.7 2 1.9 4 1.4 5 1.7 6 1.9 7 1.6 7 1.9 7 1.5 7	84.1 26.9 04.7 10.1 17.3 18.1 04.3 42.0 47.8	118.6 186.1 208.5 267.4 302.5 333.3 331.0 342.4 339.0 320.1	68.1 90.0 105.7 120.1 148.0 149.7 149.7 149.7 149.7 155.4	1.541.5 1.778.6 1.952.2 2.274.9 2.642.3 2.670.4 2.681.3 2.864.5 2.879.5 2.564.1	1.323. 1.578. 1.683. 1.928. 2.209. 2.218. 2.229. 2.409. 2.445. 2.108.
		Promi	sesofo	apital			or mont	Business thly figu tal out- applied to	res, in n	tillions o							pts of	
	Con-				Te	otal	Out-p	ayment		cated g loans			,	Interes	Repay- ment of say-	amort	st and isation ilding	Note
Period	tracts?) newly con- cluded 8)	Total	Allo- cations	Inter- mediate credits and other building loans promised	Amount to settl interr cre and	cluding cluding as applied ement of mediate edits other ag loans	Total	among which: Applied to settle- ment of inter- mediate credits, etc.	Total	among which:	Inter- mediate	build- ing loans	Savings amounts paid in	credit-	ings de- posits on can-		among which: Amorti- sation	Housi pre- mium receiv
1959 1960 1961	10,826.2 12,187.9	5,853.1 6,950.5	3.997.8 4.785.1	1,300.2 1,855.3 2,165.4	4,886.8 6,245.0	3,259.5 4.020.5 5.097.5	1,703.8 2,011.3 2,551.3	494.2 667.8	1,319.7 1,515.7 1,845.4	291.1 372.1 479.7	\$41.0 1.227.1 1,708.5	132.7 139.8	3.136.2 3.839.9 4.412.1	169.6 217.7 267.8	138.6 172.4	838.4 981.0 1,144.5	754.9 881.5	339.0 419.7 477.1
.962	13,117.8 16,603.9	7.954.6 8.872.0	5,505.5 6,077.5	2,449.1 2,794.5	7,492.2 8,303.4	5.816.4 6.507.8	3.126.7 3.477.9	929.5 1,046.3	2.366.9				4.852.2 5.524.2	329.5 375.6	291.1 289.2	1,384.8 1,638.7 160.4	1,235.1	512.6 562.8 93.8 112.4
1963 L964 July Aug. Sep. Oct. Nov. Dec. ^p)	1,096.9 949.5 1,664.0 1,544.1 1,467.6	835.2 705.2 956.2 960.7 1,033.2	560.7 450.7 638.4 690.2 803.7 340.5	274.5 254.5 317.8 270.5 229.5 323.9	834.0 701.6 921.0 852.7 873.2 1,029.3	709.2 597.3 665.3 728.5 620.3 836.5	358.1 287.0 413.9 330.8 382.1 443.4	77.0 59.1 147.6 69.9 139.8 103.5	221.9 189.5 279.1 245.8 273.4 294.8	749.3 47.8 45.2 108.1 54.3 113.1 89.3	2.132.0 234.7 205.6 202.4 255.4 197.8 250.5	19.3 19.5 25.6 20.7 19.9 40.6	383.7 398.5 545.7 420.6 385.3 2,144.5	5.0 5.5 8.5 8.3 40.3 324.2	29.8 27.6 30.4 32.9 30.3 64.8	169.2 167.6 164.4 163 4 227.4		89.4 47.2 18.6 13.4
1964 July Aug. Sep. Oct. Nov.	1.096.9 949.5 1.664.0 1.544.1 1.467.6 8.771.6	835.2 705.2 956.2 960.7 1.033.2 664.4	450.7 638.4 690.2 803.7 340.5	254.5 317.8 270.5 229.5 323.9	701.6 921.0 852.7 873.2 1,029.3	597.3 665.3 728.5 620.3 836.5 Privs	287.0 413.9 330.8 382.1 443.4 ate Build	59.1 147.6 69.9 139.8 103.5 ling and 280.6	221.9 189.5 279.1 245.8 273.4 294.8 Loan A	47.8 45.2 108.1 54.3 113.1 89.3 ssociatio	234.7 205.6 202.4 255.4 197.8 250.5	19.5 25.6 20.7 19.9 40.6	398.5 545.7 420.6 385.3 2.144.5	5.5 8.5 8.3 40.3 324.2	27.6 30.4 32.9 30.3 64.8	167.6 164.4 163.4 227.4	352.0	18.6 13.4
964 July Aug. Sep. Oct. Nov. Dec.P) 959 960 961 962 963	1.096.9 949.5 1.664.0 1.544.1 1.467.6 8.771.6 6.199.4 6.880.4 7.634.8 8,123.8 10.096.8	835.2 705.2 956.2 960.7 1.033.2 664.4 2.819.2 3.653.5 4.418.7 5.233.7 5.662.3	450.7 638.4 690.2 803.7 340.5 1.951.3 2.317.3 2.790.9 3.517.7 3.752.9	254.5 317.8 270.5 229.5 323.9 867.9 1.336.2 1.627.8 1.716.0 1,909.4	701.6 921.0 852.7 873.2 1,029.3 2.454.8 3.157.8 3.985.0 4.838.4 5.299.0	597.3 665.3 728.5 620.3 836.5 Prive 1.962.5 2.495.9 3.121.4 3.556.5 3.938.8	287.0 413.9 330.8 382.1 443.4 ate Build 956.6 1.191.3 1.435.4 1.864.7 2.058.9	59.1 147.6 69.9 139.8 103.5 ling and 280.6 366.2 488.5 707.4 788.6	221.9 189.5 279.1 245.8 273.4 294.8 Loan A 856.6 1.021.5 1.197.4 1.545.3 1,630.9	47.8 45.2 108.1 54.3 113.1 89.3 880ciatio 211.7 295.7 375.1 574.5 571.6	234.7 205.6 202.4 255.4 197.8 250.5 008 631.0 929.8 1.330.0 1.418.1 1.593.2	19.5 25.6 20.7 19.9 40.6 10.6 15.2 22.2 10.3 16.0	398.5 545.7 420.6 385.3 2.144.5 1.800.8 2.296.1 2.600.6 2.853.9 3.234.8	96.8 127.9 159.8 190.1 218.7	27.6 30.4 32.9 30.3 64.8 48.6 67.4 111.8 147.5 171.8	167.6 164.4 163.4 227.4 469.8 569.2 667.9 819.7 1,007.7	,	197.9 243.2 278.1 324.5
964 July Aug. Sep. Oct. Nov. Dec. ^p)	1.096.9 949.5 1.664.0 1.544.1 1.467.6 8.771.6 6.199.4 6.880.4 7.634.8 8.123.8	835.2 705.2 956.2 960.7 1.033.2 664.4 2.819.2 3.653.5 4.418.7 5.233.7	450.7 638.4 690.2 803.7 340.5 1.951.3 2.317.3 2.790.9 3.517.7	254.5 317.8 270.5 229.5 323.9 867.9 1.336.2 1.627.8 1.716.0	701.6 921.0 852.7 873.2 1,029.3 2.454.8 3.157.8 3.985.0 4.838.4	597.3 665.3 728.5 620.3 836.5 Prive 1.962.5 2.495.9 3.121.4 3.556.5 3.938.8 410.9 411.3 445.1 446.0	287.0 413.9 330.8 382.1 443.4 te Build 956.6 1.191.3 1.435.4 1.864.7 2.058.9 195.6 171.5 277.7 176.3 248.1 219.2	59.1 147.6 69.9 139.8 103.5 ling and 280.6 366.2 488.5 707.4 788.6 56.4 45.9 127.5 332.2 112.0 67.6	221.9 189.5 279.1 245.8 273.4 294.8 Loan A 856.6 1.021.5 1.197.4 1.545.3 1,630.9 130.4 123.0 208.0 133.1 186.5 176.8	47.8 45.2 108.1 54.3 113.1 89.3 ssociatic 211.7 295.7 375.1 574.5 571.6 31.3 38.8 94.4 28.3 93.7 64.3	234.7 205.6 202.4 255.4 197.8 250.5	19.5 25.6 20.7 19.9 40.6 15.2 22.2 10.3 16.0 1.8 1.5 1.7 3.3 2.0	398.5 545.7 420.6 385.3 2.144.5 1.800.8 2.296.1 2.600.6 (2,853.9	96.8 127.9 159.8 190.1	27.6 30.4 32.9 30.3 64.8 48.6 67.4 111.8 147.5 171.8 17.0 15.1 17.3 16.5	167.6 164.4 163.4 227.4 469.8 569.2 667.9 819.7	352.0 427.7 498.6 606.4 746.6	18.6 13.4
964 July Aug. Sep. Oct. Nov. Dec. P) 959 960 961 962 963 964 July Aug. Sep. Oct. Nov.	1.096.9 949.5 1.664.0 1.544.0 1.467.6 8.771.6 6.199.4 6.880.4 7.634.8 8.123.8 10.096.8 610.5 1.119.6 988.3 812.8	835.2 705.2 956.2 966.2 966.4 1.033.2 664.4 2.819.2 3.653.5 4.418.7 5.233.7 538.0 404.3 743.4 527.5 545.0 1.862.8 2.199.6 2.531.8 2.720.9	450.7 638.4 690.2 803.7 340.5 1.951.3 2.317.3 2.790.9 3.517.7 3.752.9 383.5 252.4 470.9 343.2	254.5 317.8 270.5 229.5 323.9 867.9 1.336.2 1.627.8 1.716.0 1.909.4 154.5 151.9 232.6 187.1 114.8 201.8	701.6 921.0 852.7 873.2 1.029.3 2.454.8 3.157.8 3.985.0 4.838.4 5.299.0 498.6 434.7 633.2 506.6 574.0	597.3 665.3 728.5 620.3 836.5 Prive 1.962.5 2.495.9 3.121.4 3.556.5 3.938.8 410.9 411.3 445.1 446.0	287.0 413.9 330.8 382.1 443.4 te Build 956.6 1.191.3 1.435.4 1.864.7 2.058.9 195.6 171.5 277.7 176.3 248.1 219.2	59.1 147.6 69.9 139.8 103.5 ling and 280.6 366.2 488.5 707.4 788.6 56.4 45.9 127.5 33.2 112.0	221.9 189.5 279.1 245.8 273.4 294.8 Loan A 856.6 1.021.5 1.197.4 1.545.3 1,630.9 130.4 123.0 208.0 133.1 186.5 176.8	47.8 45.2 108.1 54.3 113.1 89.3 ssociatic 211.7 295.7 375.1 574.5 571.6 31.3 38.8 94.4 28.3 93.7 64.3	234.7 205.6 202.4 255.4 197.8 250.5 0939.8 1.330.0 1.418.1 1.793.2 170.8 138.7 145.8 193.9 137.8 178.5	19.5 25.6 20.7 19.9 40.6 15.2 22.2 10.3 16.0 1.8 1.5 3.3 2.0 3.4	398.5 545.7 420.6 385.3 2.144.5 1.800.8 2.296.1 2.600.6 2.853.9 3.234.8 376.4 258.2 188.8 1.185.7	5.5 8.5 8.3 40.3 324.2 96.8 127.9 159.8 190.1 218.7 2.7 3.5 5.7 5.7 5.1	27.6 30.4 32.9 30.3 64.8 48.6 67.4 111.8 147.5 171.8 17.3 15.1 17.3 15.5 24.2	167.6 164.4 163.4 227.4 469.8 569.2 667.9 819.7 1.007.7 105.3 108.7 102.6 106.5 99.3	352.0 427.7 498.6 606.4 746.6 } } 227.4	197.9 143.2 274.3 298.1 324.5 60.3 70.9 59.7 30.7 10.3

Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association. —

*) Alterations as compared with previously published figures are due to corrections subsequently reported. —

*) Including covering claims under the Law concerning Old Savings. —

*) Including postal cheque account balances and balances with Deutsche Bundesbank. —

*) Including borrowing from Deutsche Bundesbank. —

*) Capital and reserves. —

*) Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote

*). —

*) Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote

*) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. —

*) Net allocations only, i. e. allocations accepted by the beneficiaries. —

*) Including housing premiums credited. —

*) The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". —

*) Provisional.

18. Liquid Funds and Investments of Insurance Enterprises*)1)

(excluding burial funds and sickness insurance companies) Millions of DM

			1			Invest	ments			
End of year or quarter	Number of institutions covered	Liquid funds²)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
				All insurance	e enterprises c	overed 3)				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	471 476 477 479 422 422 440 444 444 444 443		10,307.8 11,830.1 13,417.5 15,484.0 17,771.8 20,752.7 24,221.8 28,102.1 32,112.4 36,382.5 41,361.5	1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.952.2 3.988.2 4.824.3 5.566.1 6.481.2 7.623.1	2.190.5 2.686.6 3.375.1 4.190.7 4.758.8 5.962.1 7.192.7 8.508.7 9.935.4 11.293.9 12.701.5	1,201.6 1.604.9 1.939.0 2,440.8 3,354.2 4,576.4 5,766.1 6,817.2 7,926.6 8,974.0 10,509.9	78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1 684.3 777.9	174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7 516.4	950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 4.183.7 4.848.8	4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.1 4.116.0 4.089.9 4.274.7 4.383.9
1963 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	443 443 443 443 444 444		34,958.0 36,382.5 37,598.8 38,892.5 40,040.7 41,361.5	6,166.3 6,481.2 6,716.5 6,938.1 7,223.9 7,623.1	10.932.7 11.293.9 11.720.6 11.989.4 12.339.7 12.701.5	8,695.8 8,974.0 9,401.9 9,877.2 10,172.3 10,509.9	654.1 684.3 657.8 719.1 735.6 777.9	477.9 490.7 489.0 501.4 510.0 516.4	3.937.8 4.183.7 4.273.3 4.468.4 4.652.8 4.848.8	4,093.4 4,274.7 4,339.7 4,398.9 4,406.4 4,383.9
				Life ass	urance compa	nies				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	92 94 96 95 93 91 92 98 100 100	273.6 249.0 286.2 331.7 331.2 348.5 374.6 407.9 484.1 479.9	5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,378.1 22,260.7 25,578.4	1,250.9 1,493.9 1,784.5 2,166.2 2,462.2 2,709.4 3,256.2 3,957.5 4,584.9 5,358.0 6,347.1	1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5.108.0 5.989.0 7.032.3 7.983.3 8.949.1	453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2 3.900.3 4.717.1	26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9 144.2 183.4	171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1 421.1	544.7 657.4 803.5 907.5 1,061.4 1,222.6 1,426.0 1,724.1 2,059.1 2,465.2 2,927.5	1,938.4 1,930.9 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,937.6 1,915.5 2,007.6 2,033.1
1963 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	100 100 99 99 100 100	333.7 479.9 389.8 426.9 391.6	21.262.5 22.260.7 23.171.3 23.814.3 24.594.6 25.578.4	5,079.9 5,358.0 5,567.9 5,755.0 6,013.2 6,347.1	7.691.7 7.983.3 8,300.3 8,425.2 8,670.9 8,949.1	3,695.1 3,900.3 4,147.9 4,348.6 4,478.2 4,717.1	138.6 144.2 143.3 162.8 171.6 183.4	390.0 402.1 392.3 404.1 412.3 421.1	2,313.4 2,465.2 2,526.8 2,657.7 2,795.1 2,927.5	1.953.8 2.007.6 2.092.8 2.060.9 2.053.3 2.033.1
				Per	nsion funds 4)					
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1963 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	243 241 288 241 188 190 194 199 197 197 197 197 197 197 197 197	146.8 199.5 154.8 133.8	2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 5.184.9 6.599.8 7.373.1 6.319.8 6.718.5 7.041.9 7.188.1 7.373.1	182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 838.3 989.4 811.8 833.3 863.9 903.2 927.5 989.4	502.2 532.5 686.1 885.4 999.7 1.146.5 1.339.5 1.609.3 2.086.8 2.343.4 2.034.5 2.086.8 2.126.7 2.221.2 2.276.0 2.343.4	139.2 5) 166.2 5) 231.2 5) 231.2 5) 232.3 289.2 485.4 908.0 1.104.9 1.265.8 1.436.4 1.234.8 1.296.2 1.360.2 1.403.3 1.436.4	. 5) 2.5 2.6 5.6 4.1 1.3 1.4 1.7 1.4 1.7	0.0 0.0 0.0 0.1 0.1 61.5 %) 66.6 74.3 66.6 74.3 74.3 74.3	49.3 72.8 105.3 135.4 165.5 200.9 328.3 435.1 549.3 637.8 489.9 549.3 570.5 603.1 615.8 637.8	1.566.4 1.656.4 1.650.4 1.660.4 1.660.9 1.699.2 1.699.2 1.791.6 1.791.6 1.890.1 1.680.8 1.791.6 1.785.5 1.889.5 1.889.5
				nnity and acc	ident insuranc	ce companies				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1963 1964 1963 1964 1963 1964 1963 1964	107 111 111 111 111 111 111 112 119 119 119		1.574.5 1.825.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.1 4.597.4 5.065.9 5.542.4 6.160.0 5.435.7 5.542.4 5.723.2	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 250.8 254.7 240.9 250.8	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 880.8 998.2	492.6 590.4 710.5 891.9 1,239.3 1,645.0 1,996.1 2,338.0 2,727.8 3,104.8 2,722.8 3,204.8 2,722.8 3,204.8	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0 269.7 304.8 266.6 269.7	3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8 22.0 21.0 21.3 22.0 22.4 23.0	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 1,008.2 1,107.6 977.1 1,008.2 1,015.1 1,038.6	538.8 524.4 504.3 433.3 435.8 384.1 376.8 368.7 383.1 368.9 365.8 383.1 366.9
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	119 118 118	:	5,944.9 6,068.5 6,160.0	246.8 249.8 254.7 Reinsu	976.1 991.7 998.2 trance compar	3,018.8 3,083.7 3,104.8	274.7 279.1 304.8	23.4 23.4 21.0	1,069.8 1,107.6	371.0 368.9
1954 1955	29 30 32	:	502.9 569.3	17.2 20.5	113.0 119.3 126.1	176.2 228.6 281.5	29.2 34.0 50.2	=	44.5 51.1 68.4	122.8 115.8 111.9
1956 1957 1958 1959 1960 1961 1962 1963	32 30 30 26 28 27 27 27		659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0	20.9 22.7 21.9 22.1 28.7 32.1 34.7 34.1 31.9	148.9 158.3 170.1 183.9 262.9 325.6 343.0 410.8	347.1 480.0 646.2 747.6 891.1 1,012.7 1,080.1 1,251.6	94.0 93.5 108.6 147.5 195.6 216.9 269.0 288.0		81.2 95.8 101.2 112.7 133.4 142.5 161.0 175.9	103.4 95,2 93,5 91.1 93,1 93.6 92.4 91.8
1963 3rd qtr.	27 27 28 28 29 29	: : :	1,940.0 1,979.6 1,985.8 2,091.4 2,189.5 2,250.0	33.7 34.1 33.5 33.1 33.4 31.9	345.4 343.0 352.4 366.9 401.1 410.8	1,063.0 1,080.1 1,100.9 1,149.6 1,207.1 1,251.6	247.5 269.0 244.7 279.9 283.2 288.0	- - - -	157.4 161.0 160.9 169.0 172.1 175.9	93.0 92.4 93.4 92.9 92.6 91.8

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — *) Cash holding, bank and postal cheque account balances; in the case of pension funds, up to end-1956 only bank balances, 1957 also bills and cheques. — *) All life assurance companies, up to end-1957 all pensions funds, from 1958 only the pension funds included in the BAV quarterly statistics, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — *) Up to end-1957 all pension funds, from 1958 only the pension funds included in the BAV quarterly statistics; the smaller associations subject to Land supervision, which are not included as from 1958, account for about 5 per cent of all pension funds' investments. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 5) Up to end-1956, participations are contained in security holdings. — *) Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 7) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

1. Tax Revenue of Federal Government, Länder

A43112

	Total tax		Federal reve	nue	Reve	nue of the L	änder			Ind	ividual tax	es		
Period	of Federal		Federal	Share in income		Share in	Taxes			Income taxes	i		Berlin	Dans and
701104	Govern- ment and Länder	Total	taxes 1)	tax yield 2)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital- yield tax	emergency levy	Property tax
1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,923.5 42,881.6 48,046.7 56,293.7 66,233.8 73,258.8 77,952.0	9,593,7 14,616,4 18,737,4 20,444,0 21,297,0 23,795,8 26,103,4 26,1963,4 28,179,0 31,567,9 36,126,1 41,700,2 45,532,2 49,409,5	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,297.0 33,823.4 35,683.5	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,721.3 5,385.2 5,910.5 6,694.3 8,446.0 8,547.3 10,403.2 11,708.8	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6 13,960.1 14,702.6 16,478.8 20,126.9 20,396.0 24,533.6 27,726.6 28,542.5	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 11,186.0 12,432.3 15,685.4 19,320.2 21,744.9 22,395.0	1,135.8 1.198.7 1.411.6 1,796.0 2.183.5 2.385.6 3.189.7 3.516.6 4,046.5 4,441.3 4,522.6 5,213.4 5,981.7 6,147.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 29,723.4 33,453.7 36,121.0	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.289.0 5.932.3 7.970.3 8.101.7 10.453.1 12.314.9 13.844.4 16.092.1	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.391.7 4.728.0 5.879.2 5.473.3 7.823.2 8.887.0 8.963.3 10.817.4 12.218.3 13.451.2	1.449.0 2.272.6 2.790.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 5.118.4 6.432.0 6.509.6 7.472.8 7.790.2 7.687.6	31.8 84.0 110.2 151.8 259.7 841.8 481.3 509.3 829.7 842.1 846.1 980.1 1.130.3 1.137.8 1.252.3	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 41.3 35.3 35.3 25.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 888.4 1.115.9 1.079.7 1.418.6 1.798.4 1.673.2
1962 1st atr. 2nd atr. 3rd atr. 4th atr. 1963 1st atr.	85,492.7 17,360.5 17,680.6 18,266.7 19,951.0 18,319.4	10.619.9 10.895.3 11.438.8 12.578.2 11.462.5	39.154.4 7.804.2 8.045.7 8.566.7 9.406.8	2.815.7 2.849.6 2.872.1 3.171.4 3.286.2	30,947.7 6.740.6 6.785.3 6.827.9 7.372.8 6.856.9	24,072.5 5,229.2 5,292.1 5,333.8 5,889.8 5,361.8	6,875.2 1,511.4 1,493.2 1,494.1 1,483.0 1,495.1	8,045.0 8,141.7 8,205.8 9,061.1 8,648.0	2,849.5 2,686.8 3,171.7 3,607.0 3,202.9	3.047.3 3.186.3 2.866.6 3.118.0 3.312.2	8,017.9 1,923.5 1,939.3 1,757.2 2,170.1 1,876.1	1,252.3 224.7 329.3 410.3 166.0 256.8	17.7 6.7 9.6 8.1 11.0 6.2	1,930.7 434.1 471.3 464.2 428.8 400.8
2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr.	18,901.3 19,412.0 21,319.3 20,159.3 20,470.9 21,638.2	11,928.4 12,455.1 13,563.5 12,810.4 13,004.2 13,867.0	8.176.3 8.569.3 9.139.3 9.798.7 9.136.7 9.289.7 10,043.9	3,359.1 3,315.8 3,764.8 3,673.6 3,714.5 3,823.1	6.972.9 6.956.9 7.755.8 7.348.9 7.466.7 7.771.2	5,480.6 5,410.0 6,142.7 5,746.0 5,809.9 5,979.7	1,492.3 1,546.9 1,613.1 1,602.9 1,656.8 1,791.5	8,839.7 8,725.8 9,907.5 9,419.6 9,524.4 9,802.8	3,006.4 3,446.5 4,188.6 3,584.8 3,248.2 4,306.4	3,575.4 3,163.1 3,400.6 3,567.7 3,864.4 3,249.1	1.893.8 1.747.5 2.170.2 1.985.3 2.007.6 1.827.5	364.2 368.7 148.1 281.8 404.2 419.8	3.7 4.9 10.4 6.6 4.7 4.4	406.2 402.5 463.6 404.3 424.8 534.6
4th qtr. 1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	5,742.2 4,640.2 7,936.3 8,816.1 5,267.6 5,438.1 8,706.3 5,561.6 5,830.3	14,863.5 4,000.0 3,024.7 4,437.8 3,384.9 3,496.3 5,047.1 3,708.2 3,715.1 5,031.8 3,962.3 4,007.3	10,684.1 3,182.4 2,456.0 2,537.9 2,734.5 2,866.5 2,968.5 2,968.5 2,969.1 3,020.1 3,027.9 3,256.1 3,335.0	4.179.4 817.6 568.7 1.899.9 650.4 629.8 2.078.9 688.1 623.8 2.003.9 706.2 672.3	8,360.9 1,742.2 1,615.5 3,499.2 1,464.0 3,768.9 1,759.4 1,723.0 3,674.5 1,599.3 1,823.0 4,333.5	1,333.9 928.0 3,099.9 1,061.2 1,027.6 3,391.8 1,122.7 1,017.7 3,269.6 1,152.3 1,096.9	1,824.0 408.3 687.5 399.3 402.8 712.4 377.1 436.7 705.3 404.9 447.0 726.1	10.716.3 2.151.5 1.496.7 4.999.8 1.711.6 1.657.4 5.470.7 1.810.8 1.641.5 5.273.5 1.769.2 6.279.8	1.418.0 978.1 806.8 914.4 954.4 1.137.5 1.094.3 1.088.7 1.263.5 1,349.5	3,419.7 424.3 328.5 2,559.4 495.2 480.9 2,599.3 406.5 262.9 2,493.7 276.5 235.1	2.197.5 208.1 129.6 1.538.4 199.7 160.3 1.533.7 151.0 96.1 1.500.4 163.1 142.3 1.864.8	146.4 101.1 60.5 95.2 102.3 61.7 200.2 159.0 193.8 15.9 69.4 52.2 26.5	2.1 2.3 1.2 2.7 1.8 1.2 0.6 1.3 1.1 2.5 4.5 2.7	25.3 337.0 38.5 25.2 350.7 30.3 30.1 354.1 18.3 40.4 359.9 63.2
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9,927.5 6,184.4 5,239.2 8,735.7 5,344.8 5,657.4 9,468.7 6,092.8 6,057.2 9,488.3 6,040.6 6,189.8 10,994.0	5,594.0 4,321.4 3,474.6 5,014.3 3,776.8 3,784.7 4,273.7 4,091.4 5,501.9 4,335.1 4,216.3 6,312.1	3,207.7 3,420.7 2,815.3 2,900.7 3,061.9 3,151.0 3,428.7 3,3561.6 3,478.1 3,644.3 3,800.1	2.386.3 900.7 659.3 2.113.6 701.1 722.8 2.290.7 845.0 735.0 2.243.1 773.5 738.2 2.667.8	1.863.0 1.764.6 3.721.4 1.568.0 1.872.7 4.026.0 1.819.1 1.965.8 3.986.4 1.705.5 1.973.5 4.681.9	3,893.5 1,408.8 1,031.2 3,306.0 1,096.6 1,130.5 3,582.9 1,321.7 1,149.6 1,209.8 1,154.4 4,172.7	440.0 454.2 733.4 415.4 471.4 742.2 443.1 497.4 816.1 478.0 495.7 819.1 509.2	2,309.5 1,690.5 5,419.6 1,797.6 1,853.2 5,873.6 2,166.7 1,884.6 5,751.4 1,983.3 1,892.6 6,840.5	1.499.5 1.609.8 1.118.5 856.5 987.1 1.110.5 1.456.0 1.424.7 1.424.7 1.585.6 1.780.9	2.889.0 411.0 317.8 2.839.0 538.9 476.5 2.849.0 349.7 218.5 2.680.9 188.6 13.0 3.068.1	185.5 1.663.9 1.663.9 1.60.7 193.2 1.653.8 151.1 163.9 1.612.5 169.9 99.0 1,928.6	103.2 118.4 60.2 110.9 73.0 220.2 209.9 177.5 32.3 39.2 44.4 62.9	3.8 1.1 1.7 1.2 1.2 2.3 1.7 0.4 1.0 0.4 0.5	36.5 344.9 22.8 21.0 367.5 36.0 55.1 420.7 58.8 62.3 421.0 84.0

^{*)} From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 9) Computed 1962: 35 p.c.; 1963: 38 p.c.; from 1964: 39 p.c. — 9) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, may not add to totals because of rounding.

2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) Millions of DM

at end of month Bonded Loans Medium-term Bonded Loans Medium-term Loans Loans Medium-term Loans Medium-term Loans	Position	To	otal	Federal G	overnment	Equal of Burde	isation ens Fund	Läı	ıder	Local authori- ties	Federal 1	Railways	Postal stration	Note: Non-
1951 Dec. 500.3 183.2 150.0 165.1 174.8 1953 Dec. 1.528.8 538.0 568.0 20.4 402.4 174.8 1953 Dec. 2.230.2 538.5 200.0 869.1 70.2 552.4 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 19			term		term		term		term			term	term	able
	1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1950 Dec. 1950 Dec. 1960 March June Sep. Dec. 1961 March June Sep. 1962 March June Sep. 1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	500.3 583.7 1.528.8 2.230.2 2.723.5 2.731.5 4.434.9 1.376.7 6.300.6 7.582.8 7.893.0 8.215.3 8.731.4 10.521.4 11.495.9 12.623.8 13.371.2 14.130.5 14.624.9 14.853.1 15.2252.8 15.235.4 15.235.2 15.235.2 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0 15.652.0	1.001.7 1.307.0 1.327.3 1.327.3 1.327.3 1.461.8 1.823.3 1.740.8 1.893.6 1.810.2 1.724.9 1.559.8 1.590.6 1.979.0 2.044.1 2.144.1 2.148.3 2.198.3 2.198.3 2.198.3 2.198.3	33.8 183.2 538.0 538.5 505.2 ————————————————————————————————————	347.59 468.9 468.9 468.9 468.9 468.9 468.9 386.4 380.5 547.1 552.8 441.1 383.7 6722.0 737.1 757.1 757.1 757.1 758.0.5 830.5 830.5		300.0 300.0 300.0 300.0 300.0 300.0 300.0 411.5 411.5 411.5 210.5 227.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1	235.1 568.0 869.1 996.2 1.254.1 1.571.5 1.775.9 1.710.3 1.734.4 1.734.3 1.723.2 1.697.8 1.701.6 1.685.0 1.667.2 1.663.6 1.588.5 1.533.1 1.529.9 1.529.9 1.477.4 1.477.4 1.477.1 1.477.1 1.477.1 1.477.9 1.477.9 1.762.5 1.757.4	22.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9	20.4 70.2 70.2 73.0 316.6 341.9 338.5 338.5 338.7 334.7 424.3 450.9 417.4 404.8 404.8 404.3 400.0 396.5 476.9 458.6 458.6	451.5 ⁴) 402.4 ⁴) 552.4 552.4 552.4 1.202.4 1.222.0 1.782.0 1.782.0 2.032.0 2.032.0 2.242.0 2.2502.0 3.267.0 3.572.0 4.047.0 4.317.0	290.0 402.5 417.7 417.7 417.7 417.7 417.7 690.0 690.0 690.0 690.0 690.0 690.0 690.4 698.4 698.4 748.4 748.4 725.6 725.6 725.6	 41.3 82.7 87.8 87.8 87.8 150.0 200.0 200.0 200.0 208.5 236.4 286.5 286.5 286.5 286.5 370.1 370.1 370.1 370.2 372.2	160.1 174.8 164.7 157.0 269.4 942.2 384.7 377.3 330.3 323.3 316.3 316.3 316.3 316.3 316.3 328.3 328.3 346.2 337.1 328.3 344.7 347.3 344.7 347.3 344.7 347.3 344.7 347.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 344.3 346.5

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due on bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — *) Issued by Equalisation of Burdens Bank. — *) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — *) Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — *) As from 1961 including development aid loan; for breakdown of the total see Table VI 6. — *) Including Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation.

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
F	Motor			·		stoms dutie					Property	Levy on mortgage	Levy on profits	Period
Turnover tax ⁸)	vehicle	_ ,				mong which		I Colored	1401	Total	levy.4)	profits	from	}
tax,	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax			5)	credits	
	349.4	4,606.9	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.992.7 2.093.6 2.482.3 2.775.0 2.785.7 3.119.6	2,159.8	240.1	202 7	348.6	496.3	72.7				_	1950
4,745.8 6,820.6	409.5	5.564.7	828.5	2.404.1	340.1 431.7	383.2 425.2 379.6	276.1	537 5	462.5 589.9		1.623.5 1.374.6			1051
e.340.6	469.8	5,564.7 5,939.8	1.054.4	2,404.1 2,334.0	535.3 513.5 301.5 345.3	379.6	331.2	528.9 542.8 554.2	589.9	1.807.9	1.374.6	431.9	1.4	1952 1953 1954 1955
8.865 3	530.7	1 4 360 7	1.271.8	2.326.2	518.5	350.1	362.1	542.8	733.8	2.010.1	1.488.4	452.8	68.9	1953
8.380.6 8.865.3 9.593.0	598.6	4.362.5	1.486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2.188.3	1.598.3	535.4	54.6	1954
	728.1	6,362.5 7,410.7 8,132.7 8,704.5	1.792.5	2.326.2 2.303.9 2.559.7	345.3	350.1 374.7 378.2	440.5		1.135.9	2,401.0	1.699.5	615.0	\$6.5	1955
2.181.5	836.9	8,132.7	1.982.7	2.781.0	405.2 447.9 485.7 608.8	222.6 153.9 162.3 161.0 174.2	483.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1 1 Q 5 A
2.507.8	967.1	8,704.5	2,030.1	2.932.8	447.9	153.9	561.4	777.8	1.641.7	2.078.9	1.616.3	354.8	107.8	1957 1958 1959
2.962.6	1 042 4		2,093.6	3.093.4	485.7	162.3	604.9 649.7 685.6	857.4	1.664.6	2.072.2	1.606.0	348.9	117.3	1958
12,183.5 13,597.8 12,962.6 14,239.0	1.216.3	10.414.8	2.482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0	2,339.6 2,023.0 2,023.0	1.719.8	412.3	207.5	1959
15.870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.7	174.2	685.6	1.012.0	2.641.2	2.023.0	1,585.4	340.1 340.1	97.5	1960 *)
16.148.3	1.216.8 1.448.1 1.475.2	11,785.2	2.785.7	3.537.0	689.0 744.8		699.9	1,023.4	2.003.5	2.023.0	1,585.4	340.1	97.5	1061
17,865.8	1,678.4	10.414.8 11.484.2 11.785.2 13.348.4	3.129.6	2.781.0 2.982.8 3.093.4 3.265.4 3.512.9 3.537.0 3.892.0	744.8	178.0	762.6	1 222 2	3,325.1	2.023.9	1,610,8	321.6	91.4	1960 1960 *) 1961 1962
19,210.0	1.888.3	1 14.572.0	3.447.1	9.205.2	766.5	173.7	819.6	1 225 2	3,699.0	2.092.4	1.651.8	353.6	87.0	1963
20.043.3	2,133.5 2,372.1	15,613.0	3.447.1 3.640.5 2.986.1	4,311.1 4,416.3	872.4 920.8	178.0 173.7 184.4 \180.7	877.1	577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.097.0 1.222.2 1.335.2 1.440.6	4,138.0	1,827.3 1,959.3	1,699.5 1,769.1 1,616.3 1,606.0 1,719.8 1,585.4 1,685.4 1,651.8 1,468.3 1,562.3	280.8 319.0	\$6.5 110.9 107.8 117.3 207.5 97.5 97.5 91.4 87.0 78.2 78.0	1964
21.927.3	2,372.1	17,246.3	2,986.1	4,416.3		1	954.6	1 .	780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0 2.641.2 2.663.8 3.325.1 3.325.0 4.138.6 6.070.6		i			
4.559.4	471.5	3,233.9	739.4	966.3	212.6 150.1	32.8 35.8	177.3	248.1	790.5 829.7	576.5	471.2	84.2	21.1	1962 1st qu 2nd qu 3rd qu 4th qu
4.593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	200 41
4.867.8	460.5	3.688.8	843.9 1,017.1	1,048.8	198.0 205.7	49.6 55.5	230.4	292.4	977.9	444.9	353.3	70.8	20.8 19.7	4th a
5.189.3	480.3	4,225.2		1.227.8			229.7	325.1	1,100.8	482.4	379.0	83.7	19.7	1000 100
4.725.8	529.6	3,433.5	796.7 942.2	941.8	226.0	35.0	183.0 195.3	297.1 382.8	882.6 932.5 1,166.5 1,157.0	438.0 447.3	360.9 356.4	57.5 73.5	19.6 17.5 20.3 20.7	1963 1st quality 2nd quality 3rd quality 4th quality 4th quality 2nd quality 2
4,843.8 5,018.8	538.0	3.707.5	942.2	952.0 1,154.7	209.2 212.2	39.7	260.2	333.9	1 166 5	416.4	340.0	56.0	20.3	37d at
5.018.B	525.4 540.5	4,123.8	877.4 1,024.2	1,262.6	225.0	39.7 57.0 52.8	238.6	321.3	1.157.0	525.5	411.0	93.8	20.7	4th q
5.455.0	588.6	3.967.5	1,024.2	935.1	222.8	24.2	203.3	222 € .	1 001 1	469.4	278 8	70.9	19.7 19.8 19.3 19.2	1964 1st qt 2nd qt 3rd qt 4th qt
5,169.8	613.7	4,001.3	446 4	1.064.3	253.1	40.3	213.3	461.5	1.451.1	473.4	362.8	90.8	19.8	2nd at
5,273.8 5,513.5	572.7	4,543.3	691 4	1.175.4	227.8	54.0	284.5	329.0	1,716.1	464.5	378.4	66.8	19,3	3rd qt
5.970.2	597.0	4,734.3	1,148.9 446.4 691.4 699.4	1,175.4 1,241.5	217.1	34.3 40.3 54.0 52.1	253.4	461.5 329.0 317.4	1.451.1 1.716.1 1,882.3	473.4 464.5 552.1	362.8 378.4 442.3	90.6	19.2	4th qt
1.945.1	199.9	1,229.9 1,019.4 1,184.2	260.7	347.2	\$2.2 73.2	10.3	63.6	101.1	341.3 252.7	59.3 335.8 42.9	13.9	27.6	17.8	1963 Jan.
1.446.1 1.334.5 1.527.6 1.601.0 1.715.2 1.585.5 1.782.5 1.650.8	143.4	1,019.4	296.4 239.6	197.9	73.2	11.5	70.2	05 3	252.7	335.8	325.1	9.7	1.0 0.8 16.8 0.9	Feb.
1,334.5	186.3	1.184.2	239.6	396.7	70.5	13.1	49.3	100.8	288.6	42.9	21.9	20.2	0.8	March
1.527.6	202.5 179.9	1,189.6 1,256.9	278.6	336.8 373.3	70.5 86.7 63.2	11.8 14.6	53.6	100.8 139.6 131.1	264.0 313.8	66.7	9.0	40.9	10.8	April
1,601.0	179.9	1,256.9	279.9	373.3	63.2	14.6	62.3	131.1	313.8	551.5	334.4	16.2	0.7	MIN
1,715.2	155.6	1,261.1	383.7	241.9	59.3 76.3 72.3 63.5	13.4	79.3	112.1	354.8 424.1	29.2	13.0 9.9	16.4 27.7 8.9	10.2	July
1,585.5	197.1	1,433.3	246.8	433.9	76.3	17.0	83.3 79.4	125.1	342.0	220.1	318.9	46.6	11.5	Aug
1,782.5	155.1	1.302.8	342.1	322.3 398.6	42.3	22.2	97.4	100.5	400.3	31.2	11 2	19.4	0.6	Sep.
1.650.8	173.2	1,387.7 1,521.8	255.5	472.4	82.2	15.5	97.4 84.7	100.9	400.3 398.6	79.8	17.5	43.2	19.1	Oct.
1,/30.4	203.4 165.8	1,412.9	342.1 288.5 337.7 364.7	374.0	60.8	14.8	77.3	110.4	379.9	378.4	361.2	16.1	1.1	Nov.
1,736.4 1,919.6 1,799.0	171.3	1,413.5	321.8	416.2	82.3 69.8 72.9	13.4 17.0 17.8 22.2 15.5 14.8 22.5	76.6	112.1 1123.1 110.3 100.5 109.9 110.4	378.5	72.7 66.7 351.5 29.2 56.1 329.0 31.2 79.8 378.4 67.3	17.5 361,2 32.3	16.1 34.5	- 0.2 18.5 1.2 0.6 19.1 1.1 0.5	1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
2,108.8	220.7	1,308.1	340.2	296.7	75.9 75.4 71.5	9.9 11.2 13.2 11.7	69.8	110.7 91.8 130.3	381.2	64.6 356.6 48.2 80.5 346.5 46.3 76.9 334.4 53.1 88.9	15.5 340.8 22.6 12.9 325.3 24.7 26.7	31.0	18.1 0.9 0.6 18.4	1964 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.
2,108.8 1,567.9 1,493.1	168.2	1.259.4	338.9	318.0	75.4	11.2	76.0 57.5	91.8	323.5 316.5	356.6	340.8	14.9	0.9	reb.
1,493.1	199.7	1,400.0 1,351.5	469.7 166.9	320.4	71.5	13.2	57.5	130.3	316.5	48.2	22.6	25.0	10.0	March
1,710.7	240.6	1.351.5	166.9	410.0 357.8	87.1 88.5 77.5 72.5 64.4	11.7	60.3	1 154.4	439.1	80.5	225 2	49.2	0.7	Mey
1.820.8	177.5	1,235.0 1,414.8 1,534.1 1,483.8 1,525.4 1,597.0	76.8	357.8	88.5	13.6	69.8 83.2	155.0	453.7	340.3	247.3	20.5 21.0	0.6	lune
1.742.3	195.6	1,414.8	202.8	296.6	77.5	15.0 15.0 20.1	83.2 83.8	152.1 123.3 99.4	558.3 506.7	76.9	26.7	32.1	0.6 18.1	July
1,710.7 1,820.8 1,742.3 1,892.4	209.4	1,534.1	286.6	425.7	72.5	20.1	96.1	125.5	573.6	224 4	322.7	11 4	0.7	Aug.
	166.1	1,483,8	200.3 204.5 235.0	409.6	7.70	10.1	104.7	106.2	635.8	777.7	20.3	23.3	0.5	Sep.
1,754.0	197.2	1,525.4	204.5	340.1	77.5	15.7	89.0	106.7	618.2	88.0	28.1	23.3 43.0	17.9	Oct.
1.754.0 1.970.0 2.035.8	216.2	1,397.0	100.6	433.8 349.5	67.1	16.0	89.0 87.2	103.3	625.0	372.0	322.3 29.3 28.1 354.2	17.1	17.9 0.9	Nov.
2,035.8 1,964.4	182.7 198.3	1,453.2 1,684.4	180.6 283.8	458.2	90.9 77.5 67.1 72.5	18.9 15.2 16.0 20.9	77.4	106.3 106.7 103.3 107.3	639.2	372.0 90.9	60.0	30.5	0.4	Dec.
2.357.6	233.9	1,449.2	199.4	346.0	. 77.7	9.8	74.5	110.3	605.0	66.0				1965 Jan. 6)

from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/s p. c.; 1958/59 to excluding Berlin. — 9) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 9) According to the results of provisional returns. — Details

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper*) Millions of DM

	Fed	eral Govern	ment		Länder	,	Fe	deral Railwa	ays	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasur	y bonds			Tax	1	Treasur	y bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 8)	Treasury bonds		paper (col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1961 March June Sep. 1962 March June Sep. 1963 March June Sep. 1964 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	65.3 	697.8 751.0 529.9 400.0 230.6 880.8 740.9 683.7 513.7 683.7 517.6 360.6 222.1 479.1 479.1 479.1 479.1 479.1 60.6 550.0 590.0 5	145.0 145.0 198.0 94.0 	260.2 137.8 64.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.8 69.2 140.5 4609.7 661.3 311.1 163.7 1095.8 105.2 75.2 46.7 93.7 15.4 4.1 1.3	\$0.0 163.6 162.0 147.6 198.5 141.1 138.0 234.5 234.5 236.0 164.2 160.6 154.9 78.9 78.9 78.9 78.9 78.9 78.7 750.9 49.9 48.8 47.7 46.5 42.8 42.8 42.8 42.8 42.8 42.8 43.9 42.8 43.9 42.8 43.9 42.8 50.8	571.8 642.1 528.8 519.6 551.8 472.1 432.9 398.6 296.8 199.4 133.9 204.6 100.0 182.4 56.5 57.9 186.9 151.3 170.8 216.9 343.9 224.6 216.9 343.9 227.8 226.7 366.0 324.1 366.0 327.8 2277.8 226.7 347.5 227.9	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 338.9 590.0 443.0 443.0 443.0 443.0 526.9 571.0 586.4 590.0 586.4 590.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 450.0	19.5 54.7 51.4 86.8 124.7 135.6 125.7 135.6 125.7 135.6 421.9 441.5 520.7 550.7 550.7 550.7 550.7 550.6 640.7 640.7 640.7 640.7 650.8 550.8 550.8 550.9 550.	150.0 195.8 181.1 405.3 500.0 439.8 100.0 269.9 192.2 150.4 195.7 300.4 264.3 180.3 197.6 152.1 232.0 291.4 289.6 287.0 300.1 300.1 300.1 293.6 293.6 294.4 296.0 287.0 300.0	1,530.3 2,498.3 2,471.1 2,358.2 1,688.7 1,688.7 1,449.2 2,156.5 2,428.6 2,112.7 2,094.9 1,1734.5 2,107	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.2 1.727.2 1.987.1 1.702.9 1.670.0 1.654.2 1.577.9 1.1542.5 1.523.0 1.542.5 1.523.0 1.542.5 1.523.0 1.666.2 1.668.2 1.668.2 1.668.3 1.747.8 1.747.8 1.747.8

^{*)} Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 9) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*)

Millions of DM

					Pir	ancing		Surplus (+)
Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	Increase (+) in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens	or deficit (—), cumulative from beginning of fiscal
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1956/57 1956/59 1959/60 1960 (April/Dec. 1961) 1961 1962 1963 1964 1951/52 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1952/53 1953/54 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1954/55 1955/56 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1954/55 1954/55 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1955/56 1955/56 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1955/56 1955/56 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1955/56 1955/56 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1955/56 1957/58 1st qtr. 2nd qtr. 3rd	43,651 43,651 48,506 51,429 56,643 3,104 3,832 4,579 4,573 4,565 5,195 5,145 5,145 5,165 5,165 5,165 5,165 5,165 5,165 5,178 5,363 5,891 6,305 5,993 6,710 7,000 6,987 6,990 7,145 7,242 7,102 7,207 7,207	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 (47.016) 50.049 54.571 57.200 3.655 4.005 4.303 4.794 4.532 4.684 5.313 5.167 5.462 4.664 4.810 5.347 4.909 5.729 ⁴) 5.678 6.059 5.747 5.895 6.059 5.747 5.895 6.014 6.211 6.318 6.875 7.836 7.836 7.8375 7.855 8.410 8.221 8.126	- 619 - 629 + 726 + 1.675 + 1.157 + 2.823 + 2.211 - 2.776 - 2.927 - 4300 + 324 (- 3.365) - 1.543 - 3.142 - 557 - 551 - 173 + 276 - 221 + 33 + 511 + 204 - 22 - 294 + 981 + 857 + 152 + 627 - 86 + 215 + 915 + 916 + 776 + 672 + 270 - 588 - 133 - 753 - 1.203 - 350	+ 178		of coinage . 234 312 84 313 35 36 86 76 79 98 70 94 (94) 104 151 163 114 69 8 43 105 98 67 42 36 26 12 10 12 9 8 6 4 10 12 9 8 6 14 16 20 35 15 16 23 30	of Burdens Fund 1)	year
4th qtr. 195\$/59 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	7.656 7.617 7.837 8.201 7.879	8,126 7,486 7,744 8,172 11,059	- 470 + 131 + 93 + 29 - 3,180	- 451 + 140 + 111 + 46 - 3.085		7 9 12 49	+ 0 + 0 + 32 - 86	- 2,776 + 131 + 224 + 253 - 2,927
1959/60 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	\$.198 8.771 9.081 8.931	8,935 9,388 9,396 9,859	- 737 - 617 - 315 - 928	- 257 + 133 - 37 + 18	+ 536 + 717 + 260 + 915	10 38 27 23	+ 66 + 5 + 9	- 737 - 1.354 - 1.669 - 2.597
1960 Apr./Jun July/Sep. Oct./De: 1961 1st qtr. 2nd qtr. 3rd qtr.	10,426 10,440	9.029 9.717 12.045 8.611 10.410	+ 529 + 304 - 1,263 + 1,815 + 30	+ 449 + 323 - 994 + 1.598 + 60	- 90 + 206 - 218 + 4	15 17 38 24 19	+ 5 + 7 - 25 + 23 - 7	+ 529 + 833 - 430 + 1,815 + 1,845 + 1,511
1962 1st etr. 2nd etr. 2nd etr. 3rd etr.	10.915 11.870 11.327 11.452 11.928	11.249 13.057 10.719 11.623 12.735	- 334 - 1.187 + 608 - 171 - 807	- 486 - 1.095 + 456 - 428 + 429	- 188 + 54 - 192 - 222 + 1.187	25 26 / 24 26 26 26	- 11 - 12 - 16 + 61 - 23	+ 1.511 + 324 + 608 + 437 - 370
4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr.	13.799 11.936 12.106 12.721	14.972 11.452 12.343 13.796	- 1.173 + 484 - 237 - 1.075	- 532 + 415 + 397 - 579	+ 616 - 90 + 611 + 425	28 26 36 35	+ 3 + 5 + 13 - 36	1,543 + 484 + 247 \$28
4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr	14.666 13.579 13.375 14.493	16.980 12.532 13.445 13.577	- 2.314 + 1.047 - 70 + 916	- 180 + 694 - 74 + 1,021	+ 2.020 - 345 - 11 + 84	54 34 45 40	- 60 + 42 + 38 + 19	- 3.142 + 1.047 + 977 + 1.893
4th qtr. 1963 Jan. Feb. March April May June	15,196 4,384 3,095 4,457 3,553 3,553	17,646 3,988 3,495 3,969 3,990 4,107	- 2,450 + 396 - 400 + 488 - 437 - 563 + 763	- 1.442 + 180 - 203 + 438 - 12 - 319 + 728	- 233 + 90 + 53 + 561 + 50	44 6 11 9 11	- 33 - 11 - 96 + 112 + 147 - 185	- 557 + 396 - 4 + 484 + 47 - 516
June July Aug. Sep. Oct. Nov. Dec. J964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5,009 3,895 3,712 5,114 4,089 4,094 6,483 4,585 3,417 5,577 4,053 3,824 5,498 4,323 5,814 4,353 5,814 4,482 4,275 6,439	4.246 4.902 4.483 4.411 4.596 4.814 7.570 4.315 4.024 4.193 4.385 3.863 5.197 4.804 4.222 4.551 5.157 5.274 7.215	+ 763 - 1.007 - 771 + 703 - 507 - 720 - 1.087 + 270 - 607 + 1.384 - 332 - 39 + 301 - 478 + 131 + 1.263 - 675 - 999 - 776	+ 728 - 749 - 91 + 261 - 189 - 74 + 82 - 85 + 1 + 778 - 338 + 9 + 255 - 459 + 1,233 - 1,038 - 1,038 - 206	+ 0 + 254 + 587 - 416 + 300 + 583 + 1.137 - 302 + 570 - 613 - 58 + 20 + 88 - 24 + 459 - 33 + 505	16 8 14 13 18 15 20 4 11 19 17 17 11 12 14 14 14 14	+ 51 + 4 79 + 39 + 48 - 12 + 57 - 12 + 20 + 19 - 1 + 13 - 14 - 4 - 18 - 47	+ 247 - 760 - 1.581 - 1.385 - 2.055 - 3.142 + 270 - 337 + 1.047 + 715 + 676 + 977 + 499 + 630 + 1.398 + 1.218 + 219 - 557

^{*)} From 6 July 1959 including Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outpayments from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — O Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. — 1) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundesbanythasse). — 2) DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 3) Apart from drawing on cash resources and from the increase in credit market indebtedness. DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 1). — 3) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in the previous year. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

Millions of DM

	Post-	currency-reform	n indebtedness	inside the co	ountry		Liabilities i	in respect of		
1		G 11: (Indebte	dness to	Equ	alisation clair	ns ²)	4 % com-	
Total	Credit market indebtedness (for break-	Bundesbank for payments to	ness to Bundesbank due to	Social	Other		of open-ma	rket policy,	mutation debt of 1957 and 4 % com-	Foreign debt ³)
	down see Table 6)	institutions 1)	of exchange parity	insurance institutions	public authorities	I otal	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 ⁸)	
18,254,2 18,228,6 17,974,9 20,083,4 20,707,9 22,146,0 23,894,3 24,371,1 25,820,3 26,680,9 28,511,6 28,026,0 27,782,0 28,733,6 29,295,9 29,066,5 29,036,5 29,036,5	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5 — 1.512.1 2.552.7 6.105.7 5.839.5 5.703.6 6.669.8 5.703.6 7.184.0 7.805.8 8.231.3 10.251.4 9.950.0	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 1.387.2 1.495.2 ⁴ 9 1.857.7 2.927.7 2.635.7 2.334.7 2.228.1 2.155.7 2.164.4 2.184.4 2.264.2 2.294.2	1.265.0 1.265.0 1.265.0 1.265.0 1.190.2 1.190.2 1.190.2 1.082.5 1.082.5 1.082.5	742.5 967.3 959.3 948.9 1.012.9 982.4 1.139.5 1.137.6 1.127.6 3.217.2 3.208.7 3.208.7 3.208.3 3.143.2 3.143.2 3.143.2	300.0 1	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.164.0 11.164.0 11.134.0 11.134.0 11.114.0 11.114.0 11.114.0 11.115.0 11.116.0 11.115.0 11.115.0 11.115.0 11.115.0	264.0 366.2 292.5 292.5 364.4 439.3 967.9 908.2 418.9 1.208.0 765.5 804.8 916.6 1.319.7 746.9 878.4 982.8 1.576.4	784.3 1.062.9 3.949.1 4.050.1 2.606.2 4.235.1 5.215.0 5.008.5 4.732.4 4.083.8 3.499.9 3.099.4 2.449.2 3.524.5 2.843.8 3.706.8 4.925.1	394.2 684.6 794.9 835.8 840.7 871.7 890.7 909.2 906.4 920.0 934.2 977.6 969.7 979.8	7.745.6 8,078.9 8,075.8 7,981.5 7,798.0 6,695.2 6,856.3 3,454.6 3,464.4 3,465.1 3,462.3 3,404.9 3,403.0 3,281.7 3,220.7 3,200.1
32.405.2 32.522.1 33.045.4 34.236.8	10.519.6 9,906.7 9,903.6 9,953.5 9,895.3 9,914.8 10.002.4 9,978.6 10.437.6 10.405.3 10.910.2	2.371.2 2.675.2 2.639.5 2.605.0 2.881.2 2.847.2 2.847.2 2.878.5 2.616.0 2.590.0 3.016.0 2.856.5	1.082.5 1.082.5 1.082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0	3,064.9 3,055.4 3,420.9 3,543.2		11.352.0 11.464.0 11.464.0 11.464.0 11.590.0 11.590.0 11.675.0 11.675.0 11.675.0	990.9 615.5 870.7 1.160.3 1.097.6 909.4 689.0 415.9 340.7 1.102.5 845.9	4.873.2 4.197.7 4.021.1 3.851.5 3.589.7 3.151.6 3.015.5 2.578.0 2.274.5 2.279.5 1.752.7 1.176.4	1.011.1 1.011.1 1.013.8	3,200.8 3,149.1 3,135.6 3,137.2
	18.254.2 18.224.6 17.974.9 20.083.4 20.707.9 22.146.0 23.894.3 24.371.1 25.820.3 26.680.9 28.511.6 28.026.0 27.782.0 28.733.6 29.295.9 29.066.5 29.0503.2 30.073.8 32.405.2 32.522.1 33.045.4	Total Credit market indebtedness (for break-down see Table 6) 1.077.1 1.339.8 1.045.2 1.321.6 18.254.2 1.145.5 18.228.6 17.974.9 20.083.4 20.707.9 22.146.0 1.512.1 23.894.3 20.552.7 24.371.1 25.820.3 26.680.9 28.934.8 28.026.0 28.733.6 28.026.0 28.733.6 28.026.0 28.733.6 28.026.5 29.295.9 7.285.0 29.066.5 29.295.9 7.285.0 29.066.5 29.295.9 29.066.5 29.295.9 29.066.5 29.295.9 29.066.5 29.295.9 29.066.5 29.295.9 29.066.5 29.995.0 29.066.5 29.995.0 29.066.5 29.995.0 29.066.5 29.995.5 32.405.2 30.073.8 8.231.3 32.309.5 10.251.4 9.950.0 10.519.6 32.405.2 9.906.7 9.993.5 9.993.5 9.993.5 9.9914.8 10.002.4 33.045.4 9.978.6 10.437.6 10.405.3	Total Credit market indebtedness (for break-down see Table 6) 1.077.1	Total Credit market indebtedness (for breakdown see Table 6) 1,077.1	Total Credit market indebtedness (for breakdown see Table 6) 1,077.1 1.339.8 1.045.2 1.291.6 18.254.2 1.145.5 18.228.6 670.4 20.707.9 20.083.4 20.707.9 22.146.0 23.894.3 20.707.9 22.146.0 23.894.3 20.707.9 22.146.0 23.894.3 20.707.9 22.146.0 23.894.3 20.707.9 22.146.0 23.894.3 20.707.9 24.371.1 25.820.3 26.680.9 26.39.5 26.680.9 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.732.6 28.733.6 28.732.0 28.733.6 28.733.7 28.733.6 28.733.7 28.733.6 28.733.7 28.	Total districtions (for break-down see Table 6) 1.077.1	Total Credit market indebtedness (for break down see Table 6) Credits of Bundesbank for payments to international institutions of exchange parity Social institutions Social institutions Social institutions Other public authorities Total	Total Credit market indebtedness for bundesbank down see Table 6) Indebtedness to bundesbank down see Table 6) Indebtedness to for break down see Table 6) Indebtedness to bundesbank due to alteration institutions Institu	Total Credit market indebtedness (for break-down see Table 6) Credits of indesbapk indebtedness (for break-down see Table 6) Credits of indesbapk for payments to international institutions Credits of indesbapk for payments to international institutions Credits of international institutions Credits of institutions Credits of institutions Credits of payments to institutions Credits of payments to institutions Credits of institutions Credits of payments to institutions Credits of payments Credits of payments Credits of payments Credits of payments Credits of payments Credits of payments Credits of payments Credits of payments Credits of payments Credits of paym	Total Credits indebtedness (for break-down see Table 6) Credits of indebtedness (for break-down see Table 6) Credits of institutions Indebtedness to Bundesbank down see Table 6) Credits of payments to institutions Social institutions Social institutions Social institutions Credits of payments to international institutions Credits of payments to international institutions Credits of payments to international institutions Credits of payments to international institutions Credits of payments to institutions Credits of payments to international institutions Credits of payments to institutions Credits

1) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 2) Cf. Table VI 9. — The changes in the total are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) According to figures of the Federal Debt Administration; in the case of foreign debt excluding claim resulting from post-war economic aid, which the Bundesbank has acquired. — 4) Including decrease of DM 71.9 million due to re-valuing pursuant to the DM revaluation.

6. The Federal Government's Credit Market Indebtedness

Millions of DM

	of Bunde	its esbank				Bonded	loans 5)	Di	irect borrowi	ing	No	ote:
Position at end of month	overall	in respect of post-war economic aid ³)	Treasury bills	Non-inter- est-bearing Treasury bonds 4)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid loan	from Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted- ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1.077.1 1951 Dec. 1.339.8 1952 Dec. 1.045.2 1953 Dec. 1.291.6 1954 Dec. 1.291.6 1955 Dec. 670.4 1956 Dec. 497.5 1959 Dec	578.4 ————————————————————————————————————	ШШШП	498.7 608.2 110.6 78.7 65.0 — — — 65.2	697.8 751.0 674.9 542.0 138.0 94.0 — 230.6 880.8		33.8 183.6 538.0 538.5 532.4 403.5 — 298.9 800.0		325.0 325.0			183.0 183.0 183.0 390.7 390.7 390.8 390.8 661.7 1,210.7 1,387.2	
1961 March June 6.105.7 5.893.8 Dec. 5.893.8 Joseph 6.669.8 Dec. 1963 March June Sep. Dec. 10.251.3 Dec. 10.251.3 July 9.950.0 April April 9.935.6 April 9.935.5 July 9.914.8 Aug. 10.002.4 Sep. 10.437.6 Oct. 10.405.3 Dec. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan. 10.910.2 1965 Jan.	160.1 	2.598.4 2.512.8	430.0 285.0 200.0	740.9 683.7 407.6 360.6 222.1 222.1 479.1 479.1 479.1 400.6 640.1 558.5 520.0 580.0 610.0 610.0 690.0 700.0	468.9 468.9 468.9 468.9 468.9 386.4 486.5 547.1 383.7 6722.0 737.1 757.1 757.1 757.1 830.5 830.5 830.5 830.5	1,657.9 1,967.7 1,957.1 1,975.3 1,974.7 2,427.5 2,712.5 3,120.4 4,511.6 4,918.4 4,920.0 4,920.0 4,920.0 5,082.7 5,082.7 5,082.7 5,082.7 5,082.7 5,756.4	857.9 1.168.2 1.175.3 1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.176.1 1.176.1 1.176.4 1.176.2 1.176.4 1.176.7 1.176.7 1.177.3 1.177.1	325.0 326.0 326.0	62.0 62.0 61.0 61.0 136.0 210.0 220.0 285.0 360.0 358.8 358.8 433.8 433.8 433.8 433.8	560.0 	1.495.2 1.857.7 2.627.7 2.635.7 2.474.7 2.1474.7 2.155.7 2.164.4 2.294.2 2.295.0 2.295	1,265.0 1,265.0 1,265.0 1,190.2 1,190.2 1,190.2 1,190.2 1,082.5 1,082.

¹⁾ The totals are not identical with those published here up to the end of June 1964; however, all the data previously given on individual categories of debt continue to be shown in this table. — 1) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 3) Acquisition by Bundesbank of claim resulting from post-war economic aid. — 4) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 5) Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios.

7. Indebtedness of the Länder*)

Millions of DM

				Post-curren	cy-reform i	ndebtedness	inside the	country			Liabilities in respect of equali- sation claims b) 12.107.2 12.375.0 12.481.0 12.563.3 12.464.9 12.564.3 12.564.9 9.835.3 9.614.0 9.559.0 9.499.0 9.499.0 9.498.0 9.388.0 9.388.0 9.388.0 9.388.0 9.388.0 9.388.0 9.388.0 9.388.0 9.388.0	!
	,	,		Cre	edit market	indebtednes	\$			Indebted-		_
Position at end of month	Total 1)	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Medium- term notes (Kassenob- ligationen)	Bonded loans *)	Other credit market in- debtedness 4)	ness to social insurance institu- tions	of equali- sation	Foreigr debt
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec.	15.058.3 15.522.6 15.741.1 13.963.3 14.707.8	631.6 779.3 1,056.1 1,429.4 2,179.4 2,179.1 2,380.6 3,224.9 4,189.5	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5		15.0 235.1 568.0 869.1 982.1 961.1 1,193.3 1,544.8	150.0 250.0 440.0 520.0 530.0 670.0 770.0 1,050.0 2,030.0	200.0 210.0 300.0 380.0 580.0 600.0 690.0 720.0 725.0	12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.835.3	178.1 179.1 183.1 183.1
1959 March June Sep. Dec.	14,870.1 15,069.1 15,030.1 14,914.7	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	=	308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	10.0 22.9	1,603.5 1,798.9 1,795.0 1,713.3	2,180.0 2,280.0 2,300.0 2,365.0	732.3 730.0 730.0 730.0	9,559.0 9,559.0	165. 165. 165. 164.
1960 March June Sep. Dec.	14,871.2 14,790.6 14,710.1 14,628.5	4.467.2 4,441.0 4.371.5 4.347.8	Ę	=	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	22.9 22.9 22.9 52.9	1,689.4 1,655.8 1,650.6 1,645.2	2,335.0 2,425.0 2,400.0 2,380.0	742.5 740.0 730.0 727.9	9,448.0 9,448.0	162. 161. 160. 164.
1961 March June Sep. Dec.	14.612.7 14.410.4 14.131.1 13.887.6	4,347.5 4,201.5 3,963.0 3,777.3	3.0	=	105.2 75.2 46.7 33.7	160.6 154.9 110.0 99.9	52.9 52.9 52.9 52.9	1,668.8 1,663.5 1,658.4 1,627.8	2,360.0 2,255.0 2,095.0 1,960.0	720.0 720.0 680.0 634.8	9,332.0 9,332.0	157 156 156 210
1962 March June Sep. Dec.	13,696.5 13,539.5 13,438.5 13,333.1	3,624.6 3,541.0 3,430.1 3,410.8	=	=	15.4 15.4 4.1 1.3	78.9 64.3 53.8 52.7	52.9 52.9 52.9 42.9	1,627.4 1,608.4 1,599.3 1,598.9	1,850.0 1,800.0 1,720.0 1,715.0	640.0 630.0 640.0 649.6	9,225.0 9,164.0 9,164.0 9,069.0	206. 204. 204. 203.
1963 March June Sep. Dec.	13,254.2 13,182.0 13,276.6 13,316.4	3,344.3 3,325.4 3,415.0 3,511.6 ⁶)	4.0 16.6	- =	1.3	48.4 24.7 37.7 50.9	42.9 42.9 42.9 15.0	1,556.7 1,582.8 1,505.4 1,424.1	1,695.0 1,675.0 1,825.0 2,005.0 ⁴)	640.0 650.0 655.0 662.7	9,069.0 9,006.0 9,006.0 8,942.0	200 200 200 200
1964 March June Sep. Dec. P)	13,271.4 13,319.0 13,840.9	3,457.6 3,564.2 4,066.6 4,595.8	94.0	=	Ē	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.0	1,995.0 2,140.0 2,390.0 2,810.0	675.0 680.0 700.0	8,942.0 8,878.0 8,878.0 8,809.0	196 196 196

^{*)} Excluding indebtedness to territorial authorities and special funds. — *) Different from the data published in these Reports up to and including June 1964, the figures now also comprise direct borrowing from social insurance institutions. — *) Including Berlin debt certificates. — *) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — *) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — *) Cf. Table VI 9. — The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — *) Including statistical increase by DM 89.5 million. — *) Provisional.

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)
Millions of DM

, , ,		Tax on l	Land and Bu	ildings	•	Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B *)	Total	Trade Tax 3)	Tax based on total of wages paid	Tex	Tax	tainment Taxes	Dog Tax 40.3 44.9 48.5 49.5 49.8 49.8 49.7 45.8 45.5 45.5 45.5 45.5 45.1 10.0 9.0 16.2 11.2 9.4 11.3 10.2 8.4 16.0 11.1 10.1 8.3 16.0 11.1 8.3 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	taxes
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 ⁵⁾ 1960 ¹)	2.696.6 3,512.2 4,216.2 4,764.1 5,101.5 5,561.3 6,114.5 7,011.0 7,306.2 8,598.4 9,636.5 10,471.4 11,220,7	1.169.8 1.221.9 1.225.3 1.274.3 1.376.3 1.404.5 1.456.2 1.521.1 1.595.3 1.630.6 1.718.9 1.862.0	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 395.7 402.0	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9 1.317.2 1,415.2	1.246.1 1.963.1 2.623.0 3.097.2 3.341.7 3.726.4 4.222.6 5.047.0 5.260.7 7.433.4 8.147.2 8.770.3	1,041.5 1,705.2 2,309.8 2,747.8 2,957.3 3,288.4 3,726.2 4,503.9 4,680.3 5,864.5 6,780.4 7,430.0 7,987.4	204.7 257.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2 782.9	58.2 71.0 82.9 88.7 95.3 99.8 98.6 105.6 110.1 118.2 124.0 128.0	91.1 105.7 118.6 129.7 139.8 150.8 152.5 142.5 118.9 105.7 82.1 55.4	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 66.8 67.3 67.3	44.9 47.2 48.5 49.4 49.8 49.5 48.8 47.7 45.5 45.5	61. 73. 84. 89. 102. 125. 141. 146. 163. 187. 230. 282.
1963 1964 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. ⁵)	11,783.3 12,568.1 2,027.4 2,081.9 2,143.1 2,346.0 2,170.4	1.950.5 1.994.4 409.2 383.1 393.8 409.2 414.2	412.8 421.9 99.6 81.9 89.7 99.2	1,496.1 1,579.1 309.6 301.2 304.1 310.0	9.272.9 9.952.0 1.484.6 1.566.4 1.616.5 1.800.2 1.610.4	8,464,4 9,104,0 1,333,2 1,421,5 1,465,1 1,644,7	808.5 848.0 151.4 144.9 151.4 155.5	78.1 84.8 30.0 28.2 30.1 29.9 31.2	37.9 28.6 32.9 30.0 26.5 29.5 30.6	72.5 76.7 18.4 15.1 14.3 15.0	46.4 8.8 17.6 11.3 10.0	325 385 43 41 50 52
2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 4th atr.	2,325.2 2,478.8 2,662.1 2,506.3 2,620.4 2,659.1 2,685.6	384.3 407.1 425.0 418.2 ⁶) 409.8 439.4 451.5	80.3 92.3 104.1 93.8 91.9 100.4 109.5	304.0 314.8 320.9 324.3 317.8 337.8 337.8	1,800,8 1,928,4 2,093,8 1,937,4 2,060,0 2,068,2 2,081,6	1,645.5 1,761.4 1,925.0 1,755.0 1,889.2 1,886.4 1,899.4	155.3 167.0 168.8 182.4 170.8 181.8	30.3 31.3 31.2 32.6 31.1 31.6 32.8	25.9 25.0 24.3 23.6 22.5 18.2 17.8	19.6 15.7 15.7 15.8 19.6 15.1 15.8 16.7	16.2 11.2 9.4 13.8 12.6 10.4	52. 60. 62. 61. 69. 75. 76.
1962 1st atr. 2nd atr. 3rd atr. 4th atr. 1963 1st atr. 2nd atr.	2.706.7 2.810.7 2.824.1 2.879.2 2.787.3 2.936.2	434.5 446.0 502.9 478.6 465.3 465.5	85.4 93.3 109.4 113.9 87.2	340.9 343.7 381.2 349.4 362.9	2.116.9 2.221.8 2.173.9 2.257.7 2.182.8	1,920.0 2,037.5 1,970.8 2,059.1 1,971.2	196.9 184.3 203.1 198.6 211.6	29.4 26.5 26.2 25.1 18.4	18.2 14.6 11.4 11.2	19.8 15.0 15.4 17.1 20.3	11.3 10.2 8.4 16.0	72. 75. 84. 81. 74.
3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,017.2 3,017.2 3,042.5 3,001.9 3,223.6 3,154.4 3,188.2	405.5 531.6 488.2 475.1 489.7 542.2 487.3	96.0 111.2 118.3 87.6 99.7 113.9 120.6	357.8 412.5 363.0 383.3 387.0 430.1 378.6	2,338.1 2,344.1 2,407.9 2,375.7 2,583.1 2,446.6 2,546.6	2.147.2 2.135.1 2.210.9 2.158.6 2.381.6 2.231.4 2.332.4	190.9 209.0 197.0 217.1 201.5 215.2 214.2	20.8 20.1 18.8 20.7 20.3 22.1 21.7	9.4 9.1 9.1 8.3 6.8 6.5 7.0	15.6 17.9 18.8 21.4 17.4 18.7 19.2	10.1 8.3 16.0 11.9 10.1	75. 84. 91. 84. 94. 108. 98.

Source: Federal Statistical Office. — 1) Including participation amounts in respect of Land and Buildings Tax. — 2) Including grants in respect of Land and Buildings Tax. — 3) Including Trade Tax adjustment. — 4) Among which, surcharge on Land Purchase Tax. — 5) From 1960 onwards including Saarland. — 5) From 1961 onwards including Land and Buildings Tax C.

9. Equalisation Claims*)

Millions of DM

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
		······································	I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	22,364	8,680 4)	7,623	5,995	66	
(2) Decrease in holdings						
(a) linear and premature redemption	1,686	,	976	702	8	_
(b) repurchases and offsets by debtors .	202	-	148	54	, –	-
(3) Balance 1 less 2	20,476	8,680	6,499	5.239	58 /	-
(4) Change of creditor				,		
(a) sales to the Fund for the Purchase					· ·	
of Equalisation Claims	-	_	408	116	_ 4	+ 528
(b) temporary sales to Deutsche Bundesbank			•			
(less repurchases)		_	_	- .		_
(c) balance of purchases and sales between other creditor groups	` -		+ 198	— 196	 2	-
(5) Holdings at the end of January 1965	20,476	8,680 5)	6,289	4,927	52	528
note:		_				
of which, converted into money-market paper	2,688	2,688 B)	_		-	_
		, II Haldi	naeatthe	' end of Janu	' '2 * V 1965	'
			-	rest rates and d		
(1) Breakdown by interest rates		1		1	l	
(a) non-interest-bearing Equalisation Claims	50 .	-	1	i –	· -	49
(b) 3 % Equalisation Claims	14,114	8,133	5,737	-	_	244
(c) 3 1/2 % Equalisation Claims	5,290		198	4,917	52	123
(d) 41/2% Equalisation Claims	465	-	353	_		112
(e) 3 % Special Equalisation Claims	10	·	_	10	_	_
(f) non-interest-bearing debt certificate ()	547	547	-	_	-	· –
(2) Breakdown by debtors						
(a) Federal Government	11,667	8,680	464	2,416	-	107
(b) Länder	8,809		5,825	2,511	52	421
(3) Total (1 a to 1 f = 2 a + 2 b)	20,476	8,680 ⁸)	6,289	4,927	52	528
note: of whick, converted into money-market paper	2,688	2,688 5)			_	_

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — ') Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — ') According to Arts. 8 and following of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ') Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ') Including non-interest-bearing debt certificate: cf. footnote '). — ') The holding of DM 5,992 million shown in the Return of the Deutsche Bundesbank as of 31 January 1965 (Table II B) is the difference between the amount of DM 8,680 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 2,688 million, which was converted into money-market paper for purposes of openmarket policy. — ') Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

1. Balance of Trade by Groups of Countries, or Countries*)

Millions of DM

Group of countries, or country		1959	1960	1961	1962	1963		1964		1965
				Total			Nov.	Dec.	Jan./Dec.	Jan.
All Countries	•									
All Countries	Imports Exports	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	52,277.3 58,309.6	5,471.0 5,560.8	5,677.7 6,151.4	58,839.3 64,920.3	5,326 l 5,457 l
of which:	Balance	+5,360.7	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+ 89.8	+ 473.7	+6,081.0	+ 131
I. Industrial Countries	Imports Exports	24,633.5	29,728.7	31,338.5	35,436.1	37,924.3	3,965.4	4,133.9	42,498.7	
of which:	Balance	29,243.5 +4,610.0	34,714.9 +4,986.2	37,615.2 +6,276.7	+4,796.1	45,494.9 +7,570.6	+ 300.9	+ 543.6	+7,942.9	l
A. E.E.C. countries	Imports	10,334.4	12,708.3	13,778.0	15,966.4	17,341.6	1,928.1	1,980.5	20,392.9	
	Exports	11,463.2	14,147.9	16,180.3	18,012.2	21,754.1	1,963.4	2,051.9	23,630.4	<u> </u>
of which:	Balance	+1,128.8	+1,439.6	+2,402.3	+2,045.8	+4,412.5	+ 35.3	+ 71.4	+3,237.5	
Belgium-Luxembourg	Imports Exports	1,776.2 2,489.2	2,441.4 2,889.8	2,354.7 3,262.2	2,764.9 3,583.3	3,358.5 4,142.1	433.6 418.9	458.4 453.5	4,304.6 4,878.5	:::
	Balance	+ 713.0	+ 448.4	+ 907.5	+ 818.4	+ 783.6	- 14.7	- 4.9	+ 573.9	
France 1)	Imports	3,251.9	3,997.9	4,617.7	5,270.4	5,495.1	580.2	575,8	6,270.2	
	Exports Balance	+ 55.5	+ 204.1	4,777.3 + 159.6	5,439.9	6,432.0	638.2	661.6	7,423.9	
Tanla:	_	<u> </u>		1	+ 169.5	+ 936.9	+ 58.0	+ 85.8	+1,153.7	
Italy	Imports Exports	2,181.9 2,201.6	2,631.3 2,846.5	3,043.4 3,385.4	3,735.4 4,106.1	3,699.5 5,462.4	383.4 335.8	430.3 352.4	4,467.7	
	Balance	+ 19.7	+ 215.2	+ 342.0	+ 370.7	+1,762.9	— 47.6	- 77.9	+ 124.8	• • • •
Netherlands	Imports	3,124.4	3,637.7	3,762.2	4,195.7	4,788.5	530.9	516.0	5,350.4	
	Exports Balance	3,465.0 + 340.6	+ 571.9	+ 993.2	+ 687.2	+ 929.1	+ 39.6	+ 68.4	6,735.5 +1,385.1	,
B. E.F.T.A. countries	Imports	7,420.3	. 8,391.5	8,592.2	9,395.6	9,645.9	995.9	1.047.8	10,685.7	
	Exports	11,107.3	13,435.8	14,422.1	14,712.4	15,795.2	1,564.1	1,712.6	17,685.7	
of which:	Balance	+3,687.0	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+ 568.2	+ 664.8	+7,000.0	
Denmark	Imports Exports	1,187.0 1,415.7	1,154.5 1,643.0	1,159.1 1,680.6	· 1,208.6 1,825.9	1,198.4 1,777,1	111.8 177.1	124.9 216.0	1,262.2 2,103.5	
	Balance	+ 228.7	+ 488.5	+ 521.5	+ 617.3	+ 578.7	+ 65.3	+ 91.1	+ 841.3	
United Kingdom	Imports	1,630.4	1,956.4	1,965.1	2,350.9	2,471.6	256.2	262.5	2,782.1	
	Exports Balance	1,661.3 + 30.9	2,146.8 + 190.4	2,122.4	1,954.1	2,212.1	236.0	238.6	2,716.5	<u> </u>
			1	+ 157.3	— 396.8	— 259.5	- 20.2	— 23.9	65.6	•••
Norway	Imports Exports	516.0 1,034.8	543.0 1,168.6	544.2 1,263.6	597.7 1,127.7	681.8 1,177.9	66.7 109.1	74.8 128.5	774.7 1,249.1	
	Balance	+ 518.8	+ 625.6	+ 719.4	+ 530.0	+ 496.1	+ 42.4	+ 53.7	+ 474.4	···
Austria	Imports	997.7	1,152.1	1,247.0	1,376.3	1,368.6	146.8	140.6	1,523.9	
	Exports Balance	1,960.2 + 962.5	2,443.6 +1,291.5	+1,438.6	2,757.0 +1,380.7	2,937.8 +1,569.2	321.9	335.4	3,295.3 +1,771.4	
Portugal	Imports	124.4	155.1	134.5	154.8					
* vs.rugar	Exports	342.1	449.5	436.0	381.3	189.9 424.7	22.7 42.5	21.1 49.3	199.4 501.3	:::
	Balance	+ 217.7	+ 294.4	+ 301.5	+ 226,5	+ 234.8	+ 19.8	+ 28.2	+ 301.9	• • • •
Sweden	Imports Exports	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	2,000.2 2,669.5	2,013.7 2,980.8	216.3	237.1	2,304.2	:::
	Balance	+ 752.0	+ 789.5	+ 684.0	+ 669.3	+ 967.1	281.9 + 65.6	340.9 + 103.8	3,258.7	
Switzerland	Imports	1,431.9	1,626.8	1,612.2	1,707.1	1,721.9	175.4	186,8	1,839.2	
	Exports Balance	2,408.3 + 976.4	2,991.2 +1,364.4	3,619.8 +2,007.6	3,996.9 +2,289.8	4,284.8	395.6	403.9	4,561.3	
C. Od - Francisco de N			ŀ			+2,562.9	+ 220.2	+ 217.1	+2,722.1	'''
C. Other European countries 2)	Imports Exports	474.9 769.3	595.0 1,020.1	727.3 1,119.0	695.1 1,171.3	730.9 1,083.1	78.0 108.7	77.5 119.8	810.6 1,251.7	:::
among which:	Balance	+ 294.4	+ 425.1	+ 391.7	+ 476.2	+ 352.2	+ 30.7	+ 42.3	+ 441.1	• • • • • • • • • • • • • • • • • • • •
Finland*)	Imports	(421.9)	(525.1)	(621.8)	(593.4)	(612.5)	(62.2)	(60.6)	(656.5)	ç
	Exports Balance	(609.9) (+ 188.0)	(+ 304.2)	(928.4) (+ 306.6)	(930.6) (+ 337.2)	(816.0) (+ 203.5)	(87.3) (+ 25.1)	(93.4) (+ 32.8)	(958.1)	(···
D. Non-European countries	Imports	6,403.9	8,033.9	8,241.0	9,379.0	10,205.9			1	`·
D. Non-European countries	Exports	5,903.7	6,111.1	5,893.8	6,336.3	6,862.5	963.4 630.1	1,028.1 793.2	10,609.5 7,873.8	:::
of which:	Balance	500.2	1,922.8	-2,347.2	3,042.7	-3,343.4	- 333.3	- 234.9	-2,735.7	
United States of America 4)	Imports Exports	4,577.3 3,824.5	5,976.5 3,767.9	6,099.6 3,515.2	7,032.8 3,860.3	7,941.4 4,195.5	744.0	778.3	8,066.2	:::
	Balance	— 752.8	-2,208.6	-2,584.4	—3,172.5	-3,745.9	376.3	493.6	4,785.8 3,280.4	1
Canada	Imports	693.3	876.7	944.6	871.5	743.9	64.9	91.8	779.6	
	Exports	554.9	536.0	530.9	547.4	529.9	56.3	49.4	612.3	
A	Balance	- 138.4	340.7	- 413.7	- 324.1	- 214.0	- 8.6	- 42.4	+ 167.3	
Australia	Imports Exports	475.8 441.8	403.7 558.9	365.0 443.4	482.5 500.2	390.9 519.5	29.5 44.5	44.8 62.4	461.2 598.0	:::
	Balance	34.0	+ 155.2	+ 78.4	+ 17.7	+ 128.6	+ 15.0	+ 17.6	+ 136.8	•
Japan	Imports	214.6	285.6	375.0	452.5	520.4	62.4	55.4	635.9	
	Exports Balance	386.4 + 171.8	503.4	754.0 + 379.0	769.2 + 316.7	792.3	68.3	80.0	875.0	
New Zealand		l				1	ł		+ .239.1	• • • • • • • • • • • • • • • • • • • •
Men Terrand	Imports Exports	118.1 73.5	149.2 97.4	97.2 98.4	126.3 82.4	144.2 92.7	12.7 9.1	10.8	160.1 96.9	:::
	Balance	- 44.6	— 51.8	+ 1.2	- 43.9	— 51.5	— 3.6	- 2.8	- 63.2	• • • • • • • • • • • • • • • • • • • •
South Africa	Imports	324.8	342.2	359.6	413.4	465.1	49.9	47.0	506.5	
	Exports Balance	622.6 + 297.8	647.5 + 305.3	551.9 + 192.3	576.8 + 163.4	732.6 + 267.5	75.6 + 25.7	99.8	905.8	
•					. 203.4	. 201.5	1 25./	32.8		

1. Balance of Trade by Groups of Countries, or Countries*) (cont'd) Millions of DM

Garante annual a	•	1959	1960	1961	1962	1963		1964		1965
Group of countries, or country				Total			Nov.	Dec.	Jan./Dec.	Jan.
II. Developing Countries*)										
n. Developing Countries"	Imports Exports	9,505.9 9,836.1	10,894.1	10,888.6	11,816.0 10,434.8	12,118.9 10,816.2	1,256.9 1,048.7	1,276.4 1,205.4	13,843.7 11,939.2	:::
of which:	Balance	+ 330.2	- 62.3	+ 254.9	-1,381.2	-1,302.7	- 208.2	- 71.0	-1,904.5	1
A. European countries	Imports	1,295.7	1.394.5	1,522.2	1,581.5	1,554.2		Ĭ	1 001 3	l
•	Exports	1,707.5	1,853.2	2,059.1	2,195.9	2,434.5	230.2 215.7	223.8 276.3	1,801.3 2,746.7	:::
•	Balance	+ 411.8	+ 458.7	+ 536.9	+ 614.4	+ 880.3	- 14.5	+ 52.5	+ 945.4	
B. African countries	Imports	1,896.9	2,113.1	2,104.2	2,274.1	2,792.6	358,9	368.0	3,917.2	١
	Exports	1,526.9	1,885.4	1,687.8	1,553.7	1,875.5	170.6	194.3	2,093.9	<u> </u>
	Balance	— 370.0	- 227.7	- 416.4	— 720.4	- 917.1	188.3	— 173.7	-1,823.3	
C. Asiatic countries	Imports	2,832.7	3,645.4	3,581.1	3,658.8	3,780.6	328.4	343.3	3,917.1	
	Exports	3,479.3	3,771.9	3,777.2	3,373.2	3,606.3	386.0	416.0	3,973.6	
	Balance	+ 646.6	+ 126.5	+ 196.1	— 285.6	— 174.3	+ 57.6	+ 72.7	+ 56.5	::
D. Latin American countries	Imports	3,451.2	3,723.7	3,662.8	4,290.6	3,985.9	337.0	340.3	4,184.7	
	Exports Balance	3,105.3 — 345.9	3,307.9 — 415.8	3,598.6	3,297.6	2,878.3 1,107.6	274.8	317.7	3,109.0	
* 0				'	- 993.0	1,107.6	- 62.2	22.6	-1,075.7	٠٠.
E. Oceania	Imports Exports	29.4 17.1	17.4 13.4	18.3 20.8	11.0 14.4	5.6 21.6	2.4	1.0	23.4	::
among white	Balance	- 12.3	- 4.0	+ 2.5	+ 3.4	+ 16.0	- 0.8	1.1	16.0	
among which: Countries and territories		1			l]			ł
associated with E.E.C.	Imports Exports	(1,096.4) (1,167.2)	(1,117.0) (1,181.4)	(1,277.5) (1,218.4)	(1,416.6)	(1,512.1) (1,343.2)	(181.2) (113.0)	(163.3) (140.7)	(1,691.1) (1,439.3)	 { :::
	Balance	(+ 70.8)	(+ 64.4)	(59.1)	(- 245.6)	(- 168.9)	(- 68.2)	(— 22.6)	(- 251.8)	 ` · · ·
Territories associated	Imports	(219,3)	(330.1)	(301.4)	(249.9)	(338.0)				[
with E.F.T.A.	Exports	(263.8)	(345.0)	(346.2)	(336.0)	(348.7)	(40.3)	(31.0)	(422.1) (375.9)	} ∷
	Balance	(+ 44.5)	(+ 14.9)	(+ 44.8)	(+ 86.1)	(+ 10.7)	(- 7.1)	(+ 6.5)	(- 46.2)	I (· · ·
III. Eastern Bloc	Imports	1,646.8	1,998.2	2.041.7	2,159.4	2,154.5	240.1	260.4	2.411.8	
Countries	Exports	1,868.3	2,255.5	2,071.7	2,143.1	1,812.9	230.4	243.3	2,316.6	
of which:	Balance	+ 221.5	+ 257.3	+ 30.0	16.3	341.6	- 9.7	_ 17.1	- 95.2	
A. European countries	Imports	1,367.0	1,697.4	1,878.6	2,000.2	1,988.8	218.6	239.4	2,201.6	١
	Exports	1,320.1	1,851.3	1,921.6	2,014.6	1,750.2	204.3	233.9	2,206.4	
of which:	Balance	— 46.9	+ 153.9	+ 43.0	+ 14.4	— 238.6	- 14.3	<u> </u>	+ 4.8	
Albania	Imports	0.5	0.3	0.2	0.3	0.7	. 0.0	0.0	0.4	
	Exports Balance	+ 0.1	0.9	0.7	2.3	2.8	0.7	0.4	3.5	
	Dalance	+ 0.1	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+. 0.7	+ 0.4	+ 3.1	٠٠.
Bulgaria	Imports	64.5	82.6	94.9	106.9	116.7	14.3	14.0	121.0	• • •
	Exports Balance	171.0 + 106.5	122.6	72.2	97.7	94.0	+ 0.3	18.1	+ 34.8	<u> </u>
Poland							1 0.3	+ 4.1	+ 34.8	''
roland	Imports Exports	340.5 294.3	320.2 304.3	339.0 282.8	327.1 263.3	321.1 260.6	45.6	51.9	362.7	::
	Balance	- 46,2	- 15.9	- 56.2	- 63.8	- 60.5	30.5	45.8 — 6.1	313.9	1
Roumania			1			1				
at value in a second se	Imports Exports	104.7 69.0	176.2 149.8	211.1 232.4	246.9 327.7	224.5 292.3	19.1 27.0	20.7 34.3	245.2 330.8	::
	Balance	- 35.7	- 26.4	+ 21.3	+ 80.8	+ 67.8	+ 7.9	+ 13.6	+ 85.6	
U.S.S.R.	Imports	442.7	672.5	795.7	861.4	834.7		1		
	Exports	382.5	778.1	822.8	801.4 826.4	614.0	80.9 80.8	96.2 64.1	937.1 774.3	::
	Balance	60.2	+ 105.6	+ 27.1	- 35.0	— 220.7	- 0.1	32.1	- 162.8	i ··
Czechoslovakia	Imports	236.1	258.9	248.7	262.8	260.1	28.6	29.8	287.9	
	Exports	251.6	273.8	306.5	299.2	234.3	27.4	41.2	331.9	
	Balance	+ 15.5	+ 14.9	+ 57.8	+ 36.4	— 25.8	1.2	+ 11.4	+ 44.0	
Hungary	Imports	178.0	186.7	189.0	194.8	231.0	30.1	26.8	247.3	
· · · · · · · · · · · · · · · · · · ·	Exports	151.1	221.8	204.2	198.0	252.2	23.3	30.0	296.2	
	Balance	— 26.9	+ 35.1	+ 15.2	+ 3.2	+ 21.2	— 6.8	+ 3.2	+ 48.9	• • •
B. Asiatic countries	Imports	279.8	300.8	163.1	159.2	165.7	21.5	21.0	210.2	
	Exports Balance	+ 268.4	404.2 + 103.4	150.1	128.5 — 30.7	62.7	26.1	9.4	110.2	<u> </u>
of which:	_				'		+ 4.6	— 11.6	- 100.0	•••
China, People's Republic	Imports	278.1 540.8	291.3 400.8	159.4 123.3	156.4 124.5	162.5	21.2	20.3	206.9	• •
	Exports Balance	+ 262.7	+ 109.5	— 36.1	124.5 — 31.9	61.3	+ 4.8	8.6	101.9	l
Other countries	_	Ī								''
Other countries	Imports Exports	1.7 7.4	9.5 3.4	3.7 26.8	2,8 4.0	3.2 1.4	0.3	0.7	3.3	::
•	Balance	+ 5.7	- 6.1	+ 23.1	+ 1.2	- 1.8	- 0.1	0.8	8.3 + 5.0	1
IV. Ships' and aircraft's fuel				4.		h "	ļ			
and other supplies, and	Imports Exports	37.0 236.0	101.6 143.9	94.4 148.0	86.7 164.6	79.6 185.6	8.6 15.4	7.0 25.2	85.1. 222.9	::
Countries not ascertained										

[&]quot;) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to countries. From 6 July 1959 including Saarland. Classification of countries in the respective groups according to the latest position. — 1) Up to 5 July 1959 including Saarland. — 3) Including Panama Canal Zone. — 3) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — p) Provisional.

2. Important Items in the Balance of Payments *)

Millions of DM

						11.	Balance of	current item	s and capita	l movement					
	I.			Current it	ems			Ca	pital transac	tions (capits	ıl export: —)*)		Net	III. Residual
	Net movement			t transacti					Net long-tern			let short-ter		belence of	of the
Period	of gold and exchange	Total	In goo	Balance of trade	Services 8) 9)	Net transfer payments (out- flow: —)	Net overall capital trans- actions	Total	Private	Official ()	Total	Private	Official	current items and capital move- ments	balance of payments 7) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1956 1967 1968 1967 1968 1968 1968 1969 1969 1969 1969 1969	exchange 1)	- 412 +2,326 +3,750 +3,540 +4,408 +5,805 +5,805 +5,805 +5,805 +1,121 +410 +1,15	-2,477 + 797 +2,337 +4,201 +4,038 +2,974 +5,614 +7,659 +7,870 +7,389 +8,015 +7,217 +2,914 +1,458 +1,271 +1,458 +1,271 +1,458 +1,271 +1,452 +2,101 +1,452 +1,	of trade -3,012 -149 + 706 -2,516 +2,516 +2,698 +1,245 +2,897 +5,3615 +5,223 +6,615 +5,223 +6,615 +3,477 +6,032 +6,031 +1,140 +1,1453 +1,140 +1,1453 +1,141 +1,295 +1,212 +1,663 +1,1764 +1,1148 +1,1263 +1,1784 +1,1212 +1,663 +1,1784 +1,1212 +1,663 +1,1784 +1,1212 +1,663 +1,1784 +1,1212 +1,295 +1,212 +1,663 +1,1784 +1,1263 +1,1784 +1,1263 +1,1784 +1,1263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,263 +1,1811 +1,	+ 535 + 946 +1,631 +1,631 +1,635 +1,340 +1,739 +2,717 +3,576 +2,916 +2,916 +2,916 +2,916 +2,916 +2,916 +362 +2,916 +362 +362 +362 +466 +739 +914 +862 +739 +914 +862 +862 +862 +918 +568 +568 +568 +602 +739 +748 +752 +752 +752 +752 +752 +752 +752 +752	payments (out- flow: —) +2,065 +1,529 + 160 — 451 — 474 — 834 —1,206 —1,854 —1,890 —3,247 —3,395 —4,4956 —4,820 — 341 — 352 — 399 — 499 — 527 — 429 — 546 — 560 — 445 — 339 — 779 — 966 — 719 — 723 — 809 — 779 — 931 — 809 — 719 — 723 — 836 — 71,077 —1,226 —1,303 —1,219 —1,332 —1,081 —1,391 —1,392 —1,081 —1,496 —1,301 —1,311 —1,290 —1,054 —1,163 —1,163 —1,119 — 380 — 362 — 380 — 362 — 380 — 362 — 380 — 362 — 380 — 362 — 380 — 362 — 380 — 362 — 380	capital trans-	+ 458 - 149 -1,833 - 398 - 518 - 381 - 555 - 623 -1,568 -5,447 - 245 -4,270 - 129 +1,952 -1,075 - 116 - 183 - 113 - 143 - 110 - 163 - 385 - 692 -1,342 - 998 -2,770 - 337 - 673 - 674 + 676 + 549 -3,360 - 513 - 946 - 513 - 946 - 591 - 193 - 1	Private - 15 - 61 - 10 - 134 - 134 - 14 - 14 - 14 - 15 - 16 - 16 - 16 - 16 - 16 - 16 - 16	9) + 458 - 149 -1,818 - 337 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 -5,121 -1,173 -1,184 -1,259 - 22 - 78 - 403 - 186 - 121 - 136 - 480 - 125 - 104 - 221 - 393 - 393 - 312 - 393 - 349 - 353 - 247 - 3,496 - 243 - 247 - 3,496 - 942 - 259 - 333 - 312 - 152 - 269 - 333 - 312 - 152 - 269 - 333 - 312 - 259 - 269 - 333 - 312 - 259 - 269 - 333 - 312 - 259 - 269 - 333 - 312 - 269 - 269 - 333 - 312 - 269 - 269 - 236 - 269 - 270 - 265 - 270 - 267 - 270 - 211	Total	Private	Official	capital movements - 205 + 2,413 + 2,474 + 3,800 + 3,189 + 1,690 + 4,460 + 3,369 + 1,588 - 2,100 + 1,870 + 1,437 + 1,101 + 1,344 + 499 + 1,968 + 2,61 + 1,050 + 1,711 - 214 6 + 2,317 + 2,301 + 1,511 + 2,301 + 1,276 + 2,431 + 1,276 + 2,431 + 1,276 + 2,372 + 4,85 + 2,431 + 1,276 + 2,372 + 4,374 + 2,372 + 4,374 + 2,372 +	7) (I less II) - 359 - 375 + 287 - 186 - 407 + 161 + 554 + 1,753 - 400 - 104 + 1,679 + 434 + 925 - 528 + 1,882 + 106 + 532 - 121 + 412 + 758 + 1,415 - 832 - 121 + 412 + 758 + 1,415 - 832 + 1,027 + 1,122 - 738 + 1,027 + 1,122 - 738 + 1,036 - 572 - 117 - 731 + 334 + 428 - 117 - 731 + 334 + 328 + 1,036 - 572 - 120 - 1399 + 940 + 428 - 1399 + 940 + 428 - 1399 + 940 + 426 + 124 + 225 - 160 - 246 + 124 + 225 - 160
Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. P)	+ 274 - 164 - 107 - 645 + 188 + 361 + 159 + 800 + 41 + 162 + 537 + 274 - 359 + 749 - 436 - 4	74 88 481 217 3 95 179 428 308 121 137 621 137 681 149 687 379 432 29 115 78 250 344	+ 274 + 237 + 162 + 320 + 504 + 425 + 635 - 67- + 104 + 349 + 271 + 965 + 1.139 + 755 + 732 + 830 + 325 - 88 + 303 + 454 + 275 + 175	+ 445 + 148 + 359 + 103 + 259 + 389 + 448 + 607 + 126 + 332 + 401 + 836 + 912 + 1,089 + 650 + 912 + 815 + 747 + 748 + 227 + 348 + 247 + 349 + 34	103 + 126 122 + 59 + 61 + 115 23 + 28 181 193 181 193 193 193 193 193 193 298 193 298 193 298 193 298 193 298 193 298 193 298 298 298 60	- 362 - 718 - 379 - 323 - 599 - 604 - 346 - 361 - 412 - 470 - 408 - 344 - 361 - 349 - 413 - 366 - 376 - 649 - 368 - 396 - 485 - 346 - 332 - 339		+ 22 + 1 + 43 + 161 + 307 + 123 + 182 + 309 + 175 + 226 + 91 + 285 + 145 + 29 — 81 + 103 - 342 — 342 — 391 — 324 + 69 + 13 — 193 + 119 — 88 — 131 + 25							

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ¹) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the LBR.D. bonds and LB.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — ²) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ²) For breakdown see Table VII 3. — ²) Excluding perpenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — ²) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ²) Cf. footnote ¹). — ²) Net errors and omissions; mainly due to changes in the terms of payment. — ²) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — р) Provisional.

3. Transactions in Services with Foreign Countries*) (incl. supplementary trade items 1)) Millions of DM VII. Foreign Trade and Payments

3. Transactions in Service	es with ro	reign	Counti	165")	(Incl. st	ippieme	itary tra	ide item	s 1)) Mi	mons c	I DM	· · · · · · · · · · · · · · · · ·	roreign			
Item		1962	1963	1964	1962		19	63					1964			
item	4	1962	1909	1901	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
Total	Receipts Expenditure	14,016 14,579	14,734 14,929	15.955 16.806	3,575 3.674	3,336 3,101	3,552 3,740	3,996 4,535	3,850 3,553	3,630 3,709	3,977 4,063	4,263 4,819	4,085 4,215	1,348 1,365	1,286 1,101	1,451 1,749
	Balance	- 563	195	- 851	99	+ 235	- 188	539	+ 297	— 79	 . 86	- 556	130	17	+ 185	- 298
I. Services. total *)	Receipts Expenditure	13.755 13.825	14,386 14,424	15.751 16.205	3,529 3,577	3,271 2,968	3,465 3,607	3,912 4,385	3.738 3.464	3,590 3,523	3,891 3,959	4,225 4,664	4,045 4,059	1,329 1,338	1,277 1,036	1,439 1,685
	Balance	— 70	38	— 454	- 48	+ 303	- 142	473	+ 274	+ 67	- 68	439	— 14	_ 9	+ 241	- 246
(1) Travel *)	Receipts Expenditure	2.161 4.484	2.442 4.556	2,753 4,944	487 851	390 645	585 1,172	860 1,950	607 789	484 776	693 1,206	932 2,064	644 898	244 331	190 226	210 341
	Balance	-2.323	-2.114	-2,191	364	- 255	587	-1.090	- 182	292	— 513	1.132	— 254	- 87	— 36	- 131
(2) Transportation 4) 5)	Receipts Expenditure	4.547 2.165	4,765 2,287	5,361 2,493	1,131 546	1,083 518	1,181 571	1,216 603	1.285 595	1,255 579	1,376 611	1,347 655	1,383 648	458 214	451 210	474 224
	Balance	+2,382	+2,478	+2,868	+ 585	+ 565	+ 610	+ 613	+ 690	+ 676	+ 765	+ 692	+ 735	+ 244	+ 241	+ 250
(a) Freights (a) (a) (b)	Receipts Expenditure	3,219 214	3,358 224	3,762 240	814 54	800 48	818 56	835 63	905 57	922 56	951 63	924 60	965 61	311 21	314 19	340
among which:	Balance	+3.005	+3,134	+3,522	4	+ 752	+ 762	+ 772	+ 848	+ 866	+ 888	+ 864	+ 904	+ 290	+ 295	+ 319
Marine freights	Receipts	2.697	2,788	3,164	138	668	678	685 192	757 158	139	800 216	779 216	810 206	258 79	263 64	289 63
(b) Passenger traffic o) •)	Receipts Expenditure	577 552	639 643	777 728	144	113 124	176 158	188	173	143	17.6	216	193	64	61	68
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Balance	+ 25	T 01	+ 49	— 6 129	— 11 126	+ 18 138	+ 4 131	158	137	+ 40 149	+ 0 143	+ 13 155	+ 15 47	+ 3 56	- 5 52
(c) Harbour services ^{o)} 7 ⁸)	Receipts Expenditure	562 1.171	1.158	1,221	295	278	279	299	302	300	303	312	306	103	101	102
	Balance	— 609	605	- 637	— 166 33	— 152 27	— 141 26	— 168 35	- 144 42	— 163 34	154 35	— 169 40	— 151 37	— 56 14	- 45 10	- 50 13
(d) Repairs to means of transport *)	Receipts Expenditure	118 19	130	146	33	3	6	6	5	4	5	4	5	2	2	1
() () () () () () () () () ()	Balance	+ 99	+ 110	+ 128	+ 28	+ 24	+ 20 23	+ 29	+ 37	+ 30 23	+ 30	+ 36	+ 32 20	+ 12	+ 8	+ 12
(e) Other transport services 18)	Receipts Expenditure	71 209	85 242	92 286		65	72	47	58	76	64	63	83	24	27	32
A-N W	Balance	- 138	- 157	- 194	- 31	— 48 —	49 93	- 24 96	— 36 102	— 53	— 39 102	— 39 129	— 63 115	— 17 37	— 20 38	- 26 40
(3) Insurance 4) 5)	Receipts Expenditure	332 342	369 377	442 447	88 96	78 82	92	99	104	96 100	115	114	118	38	39	41
43.4	Balance	10	- 8	_ 5	- 8 231	- 4	+ 1	3 312	- 2 267	299	— 13 229	+ 15 298	— 3 243	1 55	1 63	- 1 125
(4) Investment income	Receipts Expenditure	956 2,286	1.008 2.293	1.069 2.746		227 527	593	493	680	698	720	489	839	218	96	525
among which:	Balance	-1,330	-1.285	-1,677	— 576	300	- 391	- 181	— 413	— 399	— 491	_ 191	596	— 163	- 33	- 400
Interest payments under the London Debt Agreements 11)	Expenditure	75 4,300	4,289	4,220	1,235	1,068	1.055	1.033	1,133	1,004	1.022	1,040	1,154	347	367	440
(5) Government 19)	Receipts Expenditure	490	579	554	152	152	139	130	158	109	126	125	194	72	39	83
among which: Receipts from foreign	Balance	+3.810	+3.710	+3,666	1	+ 916	+ 916 1,055	+ 903	+ 975 1,133	1,004	+ 896 1.022	+ 915 1,040	+ 960 1.154	+ 275 347	+ 328 367	+ 357 440
military agencies 18)	Receipts Receipts	1,459	1.513	1,906	1	425	349	395	344	452	469	479	506	188	168	150
(6) Sundry services	Expenditure	4,056	4,332	5,021	1,125	1,044 — 619	1,040 691	- 715	1,138 - 794	1,261 — 809	1.181 712	1,217 — 738	1,362 — 856	465 — 277	426 — 258	471 - 321
(a) Commissions, publicity	Balance Receipts	-2.599 215	232	3,115 264	13	58	58	59	57	63	65	69	67	27	20	20
and trade fairs	Expenditure	1,488	1.571 —1.339	1.765	 	389 — 331	366	398	418	441 — 378	425 — 360	432	467	160	150	157 - 137
(b) Royalties and patents	Balance Receipts	—1,273 186 631	216	265	43	52	58	49	57	64	75	62	64	32	17	15
	Expenditure	631	637	694	178	153 — 101	181	142 93	161 - 104		— 72	169 	198	75 - 43	61 - 44	- 62 - 47
(c) Film business	Balance Receipts	24 105	16	22	6	4	- 125 5 28	4	3	5	5	7	5	1	2	2
	Expenditure Balance	105 — 81	112	128		27 — 23	28 — 23	30 26		33 — 28	34	25	36	10	12	
(d) Personal services	Receipts Exp. 14) 15)	225	212	247	48	55	53	52	52	69	61	57	60	20 56	19 47	21
,	Balance	636	636	691 - 444		164 — 109	— 102	156 — 104	-i	173 — 104	— 103	172 — 115	182		- 28	
(e) Construction and	Receipts	332	352	486	88	92	84	92	84	100	122	131 151	133 150	52 50	48 53	33 47
assembly work, repairs	Expenditure Balance	460 — 128	492 — 140	571	- 	105 — 13	118 - 34	136	133	127 — 27	143 — 21	_ 20	1 - 17	+ 2		
(f) Overhead expenses	Receipts	93	73	88	31	40	8	11	14	34	22	18	14	8 25	3 15	3 19
	Expenditure Balance	120 — 27	165 — 92		-	+ 10	— 33	53	41 - 27	50 16		42	59 - 45	17	- 12	
(2) Federal Postal Administration	Receipts	31	24	27	. 6	7	6	6	5	7	4	9 16	7 19	3 7	2 9	2 3
Administration	Expenditure Balance	- 62 - 31	62	- 40		10	5	<u> 19</u>	10	8	1	_ 7	1 - 12	- 4		
(h) Other services	Receipts Expenditure	353	388 657	507	82	117	77 140	122		110	115	126	156	45	57	54
	Balance	556 203	- 269	— 408		159 — 42	— 63	- 54			i	- 84	95	82 - 37	<u> </u>	
II. Supplementary trade items 1)	Receipts Expenditure	261 754	348 505	204	46		87 133	84 150	112	40	86	1 -	40 156	19 27		12 64
	Balance	- 493	- 157	- 39			46	_ 66				' 	- 116	<u> </u>		1
I				4				1								

[&]quot;) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — °) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 8) Cf. footnotes 9), 8) and 7). — 1) Cf. footnote 9), — 9) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 8) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German insurance concerned these are included as expenditure in the c.i.f. import value. — 9) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and, from 1961, the use of foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 3) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding emergency repairs which are included in harbour services. — 3) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Exervices used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 11) Receipts in respect of deliveries made and services rendered. — 14) Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — 13) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

4. Private Security Transactions with Foreign Countries Millions of DM

			Tra	nsaction	s in fore	eign secu	ritles 1)					Tra	sactions	in German	securities	; ¹) ²)			Net result
Period	Purcha	ses by re	sidents	Sale	s by resi	dents		purchase or sales (-		Purch	ses by for	eigners	Sale	s by foreig	gners		purchases or sales (—		of private security
renod	Total	Divi- dend- bearing	Fixed- Interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	trans- actions with foreign coun- tries
1959 1960 1961 1962 1963 1964	2,033 1,724 1,211 1,599 1,201 2,618	1,410 1,550 1,073 1,341 742 816	623 174 138 258 459 1,802	569 1,009 1,006 866 726 1,785	398 811 867 702 488 472	171 198 139 164 238 1,313	-1,464 - 715 - 205 - 733 - 475 - 833	-1,012 - 739 - 206 - 639 - 254 - 344	- 452 + 24 + 1 - 94 - 221 - 489	2,528 4,349 4,507 3,496 4,739 3,819	1,902 2,490 2,796 1,902 1,772 1,880	626 1,859 1,711 1,594 2,967 1,939	2,059 2,276 2,762 1,974 1,880 3,420	1,293 1,790 1,354 1,102 904 1,486	766 486 1,408 872 976 1,934	+ 469 +2,073 +1,745 +1,522 +2,859 + 399	+ 609 + 700 +1,442 + 800 + 868 + 394	- 140 +1,373 + 303 + 722 +1,991 + 5	- 99! +1,358 +1,546 + 789 +2,384 - 434
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	449 616 600 368	289 297 527 297	160 319 73 71	89 135 134 211	37 - 67 113 181	52 68 21 30	- 360 - 481 - 466 - 157	- 252 - 230 - 414 - 116	- 108 - 251 - 52 - 41	404 644 830 650	291 459 692 460	113 185 138 190	443 522 632 462	209 301 433 350	234 221 199 112	- 39 + 122 + 198 + 188	+ 82 + 158 + 259 + 110	- 121 - 36 - 61 + 78	- 399 - 359 - 269 + 31
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	561 341 507 315	488 303 479 280	73 38 28 35	202 301 278 228	141 240 240 190	61 61 38 38	- 359 - 40 - 229 - 87	- 347 - 63 - 239 - 90	- 12 + 23 + 10 + 3	536 759 1,425 1,629	306 572 875 737	230 187 550 892	498 536 662 580	380 432 557 421	118 104 105 159	+ 38 + 223 + 763 +1,049	- 74 + 140 + 318 + 316	+ 112 + 83 + 445 + 733	- 321 + 183 + 534 + 962
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	295 290 195 293	29 33 53 23	321 213 191 281	253 188 165 261	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 - 8 - 27 - 3	1,232 1,367 1,020 888	562 861 718 655	670 506 302 233	466 788 858 650	228 457 343 326	238 331 515 324	+ 766 + 579 + 162 + 238	+ 334 + 404 + 375 + 329	+ 432 + 175 - 213 - 91	+ 76: + 46: + 10: + 20:
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr.	576 312 207 504 309	433 259 173 476 ⁸)	143 53 34 28 150	236 280 182 168	204 223 140 135	32 57 42 33 46	- 340 - 32 - 25 - 336 - 160	- 229 - 36 - 33 - 341 - 56	111 + 4 + 8 + 5	1,014 742 738 1,002	625 409 313 555 318	389 333 425 447 724	490 678 380 426	247 472 175 208 119	243 206 205 218 223	+ 524 + 64 + 358 + 576 + 700	+ 378 - 63 + 138 + 347 + 199	+ 146 + 127 + 220 + 229 + 501	+ 184 + 33 + 335 + 240 + 540
2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr.	247 322 323 551	171 223 189	76 99 134 319	203 218 156	145 128 112	58 90 44	- 44 - 104 - 167 - 299	- 26 - 95 - 77	- 18 - 9 - 90 - 189	1,302 1,242 1,153	613 490 351 610	689 752 802	571 469 498 821	269 253 263 443	302 216 235 378	+ 731 + 773 + 655 + 610	+ 344 + 237 + 88 + 167	+ 501 + 387 + 536 + 567 + 443	+ 540 + 687 + 669 + 488 + 311
2nd qtr. 3rd qtr. 4th qtr. 1961 Jan.	954 603 510 103	178 183 223 90	776 420 287 13	638 487 408 88	119 103 128 66	519 384 280 22	- 316 - 116 - 102	- 59 - 80 - 95 - 24 - 9	- 257 - 36 - 7 + 9	707 993 688 398	317 597 356 184	390 396 332 214	1,362 688 549 130	453 357 233 74	909 331 316 56	- 655 + 305 + 139 + 268	- 136 + 240 + 123 + 110	- 519 + 65 + 16 + 158	- 971 + 189 + 37
Feb. March April May June	127 94 111 100 112	120 85 94 90 106	7 9 17 10 6	128 105 87 56 70	111 76 76 51 61	17 29 11 5	+ 1 + 11 - 24 - 44 - 42	- 9 - 9 - 18 - 39 - 45	+ 10 + 20 - 6 - 5 + 3	431 403 529 491 347	197 181 319 325 217	234 222 210 166 130	156 180 201 265 322	70 84 127 158 172	86 96 74 107 150	+ 275 + 223 + 328 + 226 + 25	+ 127 + 97 + 192 + 167 + 45	+ 148 + 126 + 136 + 59 - 20	+ 276 + ,234 + 304 + 182 - 17
July Aug. Sep. Oct. Nov. Dec.	120 65 63 79 117 120	90 58 47 68 112 113	30 7 16 11 5 7	69 64 58 81 90	52 59 54 74 84 103	17 5 4 7 6 7	- 51 - 1 - 5 + 2 - 27 - 10	- 38 + 1 + 7 + 6 - 28 - 10	- 13 - 2 - 12 - 4 + 1 - 0	585 247 188 221 317 350	422 159 137 166 241 248	163 88 51 55 76	304 322 232 220 228 202	128 121 94 94 129	176 201 138 126 99	+ 281 - 75 - 44 + 1 + 89 + 148	+ 294 + 38 + 43 + 72 + 112 + 145	- 13 - 113 - 87 - 71 - 23 + 3	+ 230 - 76 - 49 + 3 + 62 + 138
1962 Jan. Feb. March April May June	121 313 142 108 98 106	108 201 124 92 75 92	13 112 18 16 23 14	83 77 76 83 93	77 60 67 67 66 90	6 17 9 16 27 14	- 38 - 236 - 66 - 25 - 5 - 2	- 31 - 141 - 57 - 25 - 9 - 2	- 7 - 95 - 9 - 0 + 4 - 0	273 339 402 263 284 195	135 192 298 130 162 117	138 147 104 133 122 78	184 146 160 163 222 293	85 70 92 109 143 220	99 76 68 54 79 73	+ 89 + 193 + 242 + 100 + 62 - 98	+ 50 + 122 + 206 + 21 + 19 - 103	+ 39 + 71 + 36 + 79 + 43 + 5	+ 51 - 43 + 176 + 75 + 57 - 100
July Aug. Sep. Oct. Nov.	92 56 59 56 93	76 51 46 44 85	16 5 13 12 8	94 43 45 61 50	79 36 25 47 40	15 7 20 14 10	+ 2 - 13 - 14 + 5 - 43	+ 3 - 15 - 21 + 3 - 45	- 1 + 2 + 7 + 2 + 2	315 250 173 496 268	128 120 65 317 146	187 130 108 179 122	157 120 103 174 138	74 53 48 72 74	83 67 55 102 64	+ 158 + 130 + 70 + 322 + 130	+ 54 + 67 + 17 + 245 + 72	+ 104 + 63 + 53 + 77 + 58	+ 160 + 117 + 56 + 327 + 87
Dec. 1963 Jan. Feb. March April	355 91 60 158 95	347*) 70 44 45 59	8 21 16 113 36	57 55 46 48 73	48 42 34 27 54	9 13 12 21 19	- 298 - 36 - 14 - 110 - 22	- 299 - 28 - 10 - 18 - 5	+ 1 - 8 - 4 - 92 - 17	238 369 362 311 463	92 91 130 97 219	278 232 214 244	114 148 101 93 137	62 46 37 36 38	52 102 64 57 99	+ 124 + 221 + 261 + 218 + 326	+ 30 + 45 + 93 + 61 + 181	+ 94 + 176 + 168 + 157 + 145	- 174 + 185 + 247 + 108 + 304
May June July Aug. Sep. Oct.	79 73 156 69 97	53 59 106 51 66 79	26 14 50 18 31 32	65 65 81 60 77 59	42 49 40 34 54 44	23 16 41 26 23 15	- 14 - 8 - 75 - 9 - 20 - 52	- 11 - 10 - 66 - 17 - 12 - 35	- 3 + 2 - 9 + 8 - 8 - 17	438 401 459 367 416 441	240 154 143 117 230 153	198 247 316 250 186 288	195 239 178 146 145 178	129 102 74 90 89 92	66 137 104 56 56 86	+ 243 + 162 + 281 + 221 + 271 + 263	+ 111 + 52 + 69 + 27 + 141 + 61	+ 132 + 110 + 212 + 194 + 130 + 202	+ 229 + 154 + 206 + 212 + 251 + 211
Nov. Dec. 964 Jan. Feb. March April	235 135 181 198	48 62 82 90 60 77	20 82 153 45 121 121	79 96 77 130	34 34 41 45 36	11 18 38 51 41	- 23 - 92 - 156 - 39 - 104	- 14 - 28 - 41 - 45 - 24	- 9 - 64 - 115 + 6 - 80	411 301 593 403 435	104 94 262 144 204	307 207 331 259 231	121 199 198 274 349	112 106 142 195	62 87 92 132 154	+ 290 + 102 + 395 + 129 + 86	+ 45 - 18 + 156 + 2 + 9	+ 245 + 120 + 239 + 127 + 77	+ 267 + 10 + 239 + 90 - 18
May June July Aug. Sep.	241 515 302 174 127	40 61 65 54 64	201 454 237 120 63	157 351 233 130	54 34 31 38 27 38	76 123 320 195 103 86	- 68 - 84 - 164 - 69 - 44 - 3	- 23 - 6 - 30 - 27 - 27 - 26	45 78 134 42 17 + 23	250 197 260 475 307 211	150 82 85 384 105 108	100 115 175 91 202 103	478 460 424 254 238 196	189 119 145 122 144 91	289 341 279 132. 94	- 228 - 263 - 164 + 221 + 69 + 15	- 39 - 37 - 60 + 262 - 39 + 17	- 189 - 226 - 104 - 41 + 108	- 296 - 347 - 328 + 152 + 25
Oct. Nov. Dec. 965 Jan. ^p)	194 134 182 280	50 45 128 106	144 89 54 174	163 125 120 161	39 40 49 52	124 85 71 109	- 31 - 9 - 62 - 119	— 26 — 11 — 5 — 79 — 54	- 20 - 4 + 17 - 65	250 182 256 360	108 146 85 125	103 104 97 131 241	196 172 165 212	68 81 84 86	105 104 84 128	+ 15 + 78 + 17 + 44 + 136	+ 17 + 78 + 4 + 41 + 33	2 + 0 + 13 + 3 + 103	+ 12 + 47 + 8 - 18 + 17

¹⁾ Dividend-bearing securities include investment fund certificates. — *) Including German external bonds. — *) Part of the purchases of foreign dividend-bearing securities recorded in December 1962 were merely due to conversion of previously granted credits and loans into investments in securities. — P) Provisional.

5. Monetary Reserves of the Deutsche Bundesbank ")1)

Millions of DM

		Gold hol	dings and fre foreign asset	ely usable ts	,		Foreign a	ssets of limited	l usability ²)			Note:
					Credit			amon	g which:			Foreign assets of
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1957 1958 1960 1962 1962 1963 1964 1961 1962 1964 1961 1963 1964 1963 March June September 1963 March June September 1964 1964 April May June July August September October November December 1965 1965 1965 1965 1965 1965 1965 1965	4.635 8.158 10.930 12.781 17.795 22.917 26.105 23.621 31.628 28.281 27.729 30.301 30.313 31.724 30.305 26.226 27.729 27.633 28.633 29.328 30.301 29.942 30.685 30.309 29.702 29.550 30.430 29.994 29.994 29.902 30.004 29.993 30.004 29.993 30.004 29.973 30.313 329.573 30.313	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 25.786 28.409 27.879 28.512 27.155 24.354 24.932 25.785 26.794 25.785 26.794 27.481 25.785 26.794 27.481 27.481 27.481 27.691 28.602 28.100 28.202 28.100 28.214 27.789 27.789	\$87 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.992 12.723 12.117 14.667 14.667 14.673 14.716 14.995 15.013 14.716 14.995 15.037 15.374 15.375 15.397 15.397 15.397 16.241 16.240 16.554 16.594 16.595 16.595 16.595 16.595 16.595	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15,816 11,571 11,070 13,035 10,887 15,038 9,689 10,265 11,218 11,070 10,790 11,781 12,437 13,035 12,680 13,436 12,654 11,640 11,411 12,318 11,732 11,546 11,640 11,641 11,649 11,185 10,887 9,416	720	2.026 2.704 2.672 2.785 3.571 6.393 7.000 3.762 2.453 2.299 2.131 1.973 3.437 2.422 2.318 2.263 2.263 2.263 2.131 2.130 2.114 2.114 2.099 2.098 2.009 1.994 1.990 1.993 1.990 1.993 1.990 1.973	1.061 1.782 2.054 2.187 2.1890 4.242 4.597 3.159 1.039 897 751 615 1.744 1.742 1.026 1.013 913 897 884 872 764 751 750 740 739 739 739 739 739 739 739 739 728 639 630 629 626 615 614	735 1.166 1.400 1.352	240 1.032 972 353 265 265 252	146 304 403 384 265 175 104 62 50 28 88 88 57 53 50 444 39 34 28 28 23 18 18 18 18 18 16	362 56 168 138 713 372 410 429 337 356 239 255 284 463 356 463 356 463 356 463 356 239 244 278 273 293 255 218	73 73 73 73 73 73 73 73 73 191 272 1.112 1.100 1.105 1.102 364 1.112 1.112 1.112 1.100 1.100 1.100 1.100 1.104 1.104 1.104 1.104 1.104 1.104 1.104 1.104 1.102 1.102 1.102 1.102

c) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of Itabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the Itabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 2) In 1952 and 1953 including certain assets and Itabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions but under capital transactions are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 5) Mainly claims on I.B.R.D.; cf. footnote 4). — 5) Row a) valued at parity rate prior to, row b) after, DM revaluation.

6. Short-term Assets and Liabilities of the Credit Institutions +) in Relation to Foreign Countries *) 1) 2)

				As	sets						Liabil	lities			
			Balance foreign			-market iper					ents' deposits	s, by deposit			
Position at end of year or month	Balance of assets and liabilities	Total	Balances payable on demand	Time balances	Excluding invest-ments of Reconstruction Loan Corporation	Invest- ments of Recon- struction Loan Corpo- ration 3)	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations	Short- term borrow- ing
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1962 March June Sep. Dec. 1963 March June Sep. Dec. 1964 April May June June June June June June June June	- 1.397 - 2.309 - 2.3285 - 1.551 - 2.526 - 2.262 - 2.121 - 2.808 - 2.839 + 1.100 - 678 - 592 - 2.808 - 1.325 - 584 - 251 + 23 - 1.006 - 718 - 801 - 1.189 - 907 - 2.859	524 715 1,320 1,919 3,471 2,368 3,926 4,905 4,907 4,917 6,566 5,535 4,988 5,344 4,208 5,317 5,008 5,317 5,641 6,003 5,317 5,008 5,008 5,00	312 362 307 431 754 526 651 1.022 1.116 1.206 811 668 664 1.022 983 1.211 1.177 1.116 1.173 1.092 1.129 1.157 1.019 1.038 1.146 1.309 1.146 1.309 1.146 1.309	7 13 20 128 543 410 906 780 855 980 3.221 2.330 1.825 7.326 1.976 1.976 1.976 1.793 1.706 1.813 1.746 1.343 1.243	1 4 48 484 481 1.246 379 578 578 1.101 525 502 381 353 302 284 317 578 1.105 1	643 371 264 610 398 398 306 170 276 264 232 190 141 68 55 —	204 336 545 879 928 1.053 1.148 1.569 1.382 1.407 1.569 1.571 1.703 1.524 1.395 1.407 1.569 1.571 1.703 1.524 1.536 1.703 1.536 1.703 1.552 1.607 1.553 1.607 1.553 1.630	1,921 3,024 3,605 3,474 4,894 6,216 7,016 7,776 5,466 5,568 5,702 6,216 5,568 6,022 6,023 6,033 5,901 5,892 5,980 6,100 6,313 6,374 6,884 7,776 6,884 7,776 6,829	1.473 2.114 2.650 2.893 3.410 3.641 3.985 3.932 4.792 5.159 3.580 3.682 3.600 3.932 3.670 4.106 4.383 4.125 4.105 4.211 4.377 4.247 4.348 4.359 4.469 5.159 4.805	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.232 2.630 1.753 1.662 1.723 1.664 2.023 1.813 2.109 2.197 1.991 1.922 2.003 2.198 2.087 2.182 2.182 2.288 2.630 2.477	77 140 99 141 111 119 189 116 113 111 111 91 79 149 120 122 114 108 111 159 128 129 114 189	7	223 333 114 75 216 308 311 270 287 302 282 271 264 270 271 284 287 262 271 284 287 262 271 284 287 262 271 282 287 267 267 270 271 284 287 287 267 270 271 287 287 287 267 270 271 287 287 287 287 287 287 287 287	121 184 156 116 175 189 211 196 141 225 224 208 196 195 140 155 141 145 147 148 147 148 128 122 118 164	448 910 955 577 333 1.253 2.284 2.244 2.617 1.886 2.102 2.284 1.898 1.916 2.143 2.224 2.143 2.224 1.759 1.776 1.769 1.778 1.77

⁺⁾ Not including Deutsche Bundesbank. — ') Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland banks in relation to foreign countries. — ') The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ') Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ') Only investment, Il. S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — ') Including foreign central banks. — ') International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — ') Cf. footnote '). — ') Excluding those international organisations which are recorded under "Banks"; cf. footnote ').

VIII. Production and Markets 1. Index of Industrial Production

Area of the Federal Republic except Berlin and Saarland; per working day+), 1950 = 100

		Total		Mi	ning		and prod ds indust	ries		Cı	apital goo	ds industr	ies		indust	sumer go ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry and power	build- ing in- dustry	build- ing in- dustry and power	Total	among whidi: Coal mining	Total	Stones and earths	Iron and steel pro- ducing in- dustry	Total	Steel con- struc- tion (incl. waggon build- ing)	Me- chanical engi- neering	Vehicle build- ing	ch: Electrical cal engineering	Precision instru- ments and optical goods (incl. time- pieces)	Total	Foot- wear	which: Tex- tiles	Power	Build- ing in- dustry
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 1964 1962 1963 1964 1962 1963 1964 1962 1963 1964 1965 1965 1966 1966 1967 1968 1969 1969 1969 1969 1969 1969 1969	118 126 139 155 178 192 209 225 249 263 276 286 310 258 255 287 290 282 292 292 292 292 292 292 292 292 292	119 126 139 155 178 192 200 210 2210 2249 264 286 286 287 291 287 291 291 292 291 292 291 292 293 293 293 293 293 293 293 293 293	119 126 139 151 179 193 204 210 225 264 226 236 309 257 257 287 290 257 287 290 278 292 292 293 264 263 278 292 292 293 293 293 293 293 293 293 293	112 120 123 128 136 147 147 146 153 157 161 145 146 153 157 164 158 158 158 158 158 158 158 159 160 146 157 160 160 160 160 160 160 160 160 160 160	110 114 115 126 127 127 117 118 120 120 120 112 110 113 116 121 121 121 122 121 121 122 123 125 126 127 137 147 158 168 178 178 178 178 178 178 178 178 178 17	118 123 132 131 151 175 187 198 203 2260 275 292 308 309 282 296 297 305 309 282 296 297 305 309 283 296 297 305 307 307 307 307 307 307 307 307 307 307	114 122 136 147 167 176 176 176 180 204 217 235 225 228 298 302 273 177 78 76 1287 287 287 287 287 287 287 287 287 287	117 117 126 142 177 193 202 218 205 242 232 233 264 238 229 241 233 233 241 223 233 241 223 233 241 223 231 224 221 221 221 221 221 221 221 221 22	131 146 154 151 123 243 243 223 271 293 376 382 413 334 326 335 315 414 404 348 359 359 369 369 379 369 379 379 379 379 379 379 379 379 379 37	110 120 139 145 164 163 183 187 192 215 217 219 224 200 207 223 221 243 229 191 185 192 224 200 207 229 239 221 249 260 204 205 204 205 205 205 205 205 205 205 205 205 205	134 155 153 153 171 210 229 237 241 310 320 229 270 323 299 270 325 296 321 368 264 290 303 336 279 264 312 336 279 337 336 299 312 313 313 314 315 316 317 317 317 317 317 317 317 317 317 317	127 150 161 210 226 300 317 378 441 533 560 608 679 743 662 670 608 633 618 727 743 743 756 633 618 727 743 756 657 657 657 657 657 657 657 657 657	137 146 160 199 247 272 291 334 368 423 468 472 394 503 487 487 394 503 488 487 487 488 488 481 482 464 472 469 469 472 489 503 489 489 489 489 489 489 489 489 489 489	131 150 167 191 239 242 239 239 242 239 239 243 309 320 324 324 324 324 324 324 324 324 324 324	114 115 115 134 146 162 176 184 195 232 237 254 202 204 247 247 247 247 247 247 247 247 247 24	103 113 113 123 138 148 162 158 170 181 181 193 198 199 203 203 204 214 179 199 201 215 201 215 201 217 217 217 217 217 217 217 217 217 21	113 109 139 151 161 167 163 173 173 173 173 173 173 181 189 181 186 186 187 178 178 178 178 178 178 178 178 178	117 128 134 151 170 189 206 221 206 221 279 303 329 270 285 313 335 343 329 270 285 294 270 285 294 294 294 294 295 295 296 296 297 297 297 297 297 297 297 297 297 297	110 117 133 153 173 181 181 181 183 213 222 249 259 268 291 282 291 291 208 79 79 79 79 79 79 79 79 79 79 79 79 79
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. P)	281 293 308 307 329 314 291 280 316 333 348 324	284 295 307 328 313 291 279 315 333 349 326	281 293 308 306 329 315 291 278 315 332 348 323	167 162 165 159 165 156 154 153 159 162 171 166 168	129 122 123 121 129 117 112 109 114 119 127 123	303 323 359 350 375 361 348 349 366 376 344 350	135 182 227 318 333 349 345 327 351 336 316 235	243 258 263 261 283 268 259 262 266 276 280 252 278	381 403 423 409 442 432 369 344 420 436 465 442 428	193 192 223 209 240 238 209 215 226 230 259 279 244	288 306 329 311 350 338 309 275 318 318 351 359 322	741 774 779 770 791 802 560 578 766 794 811 725 779	465 498 531 510 552 539 482 432 535 567 609 580 569	304 328 351 393 372 346 330 289 361 363 393 376	295 247 261 257 269 246 227 214 267 280 290 258 250	204 211 215 216 187 144 176 186 209 215 217 194 212	190 192 195 195 200 193 169 138 196 205 211 189 201	356 343 344 318 303 292 292 296 321 344 363 379 381	165 210 257 314 382 339 316 310 329 327 330 257 223

Source: Federal Statistical Office. — +) Until December 1960 the 6-day week, from January 1961 onwards the 5.2-day week, has been taken as basis. — 1) Excluding industries producing coal derivatives. — P) Provisional figures.

2. Inflow of Orders, and Sales, in Industry

Area of the Federal Republic except Berlin and Saarland; index numbers of values (in per cent of 1954 sales, per calendar month)

	All	lindustri	es 1)	Bas	ic industr	ies		C	apital good					Со	nsumer goo	ds indust	ries	١.
			Inflow			Inflow			Inflow		ong which	neering			Inflow	ar Te	nong whi ktile indu	ch: istry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales
1956 1957 1958 1959 1960 1961 1962 1963	137 143 142 175 201 201 207 216	133 144 147 161 186 199 210 216	103 99 97 109 108 101 98 100	136 142 137 168 185 179 188 193	133 144 142 157 180 185 188	102 99 96 107 103 97 100	147 154 163 203 255 254 253 269	140 153 166 183 214 242 261 271	105 101 99 111 119 105 97	152 154 154 196 264 255 234 253	141 154 162 173 205 241 260 261	108 100 95 113 129 106 90	126 129 119 147 148 160 170	122 131 128 135 151 161 173 177	103 98 94 109 98 99 99	125 122 102 139 129 136 143 150	117 124 113 120 133 137 143 147	107 98 90 116 97 99 100 102
1962 April Mav June July Aug. Sep. Octr Nov. Dec.	205 220 208 202 195 206 231 221 188	197 216 203 207 210 223 238 229 202	104 102 103 97 92 93 97 96 93	184 197 200 196 189 188 203 191 162	181 197 189 203 201 194 208 196 161	102 100 106 97 94 97 98 97 101	253 261 247 246 238 245 268 265 240	238 268 256 247 251 282 287 284 277	106 97 97 100 95 87 93 93	234 242 212 244 232 221 238 226 229	241 269 265 254 247 260 274 269 287	97 90 80 96 94 85 87 84	167 197 166 148 141 179 220 203 153	164 171 149 158 168 182 214 202 158	102 116 112 94 84 98 103 101 97	143 156 129 125 117 146 183 172	131 138 125 135 134 147 147 167 167	109 113 103 93 87 99 105 103 102
1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	199 184 212 217 230 200 204 223 257 241 206	194 185 215 215 221 199 219 210 235 252 234 218	103 99 99 101 104 101 101 101 97 95 102 103	173 158 183 194 212 186 210 194 198 219 208 186	163 156 183 194 205 183 207 201 203 218 202 175	106 101 100 100 104 101 101 97 97 100 103 107	256 240 268 261 271 248 284 260 270 312 296 262	243 234 277 267 270 255 270 248 294 305 292	105 103 97 98 100 97 105 105 92 102 102	239 219 244 243 267 225 261 234 270 305 273 258	230 223 271 259 262 256 266 241 267 285 270 315	104 98 90 94 102 88 98 97 101 107	157 143 177 188 201 156 147 139 195 244 211	171 159 176 175 175 142 166 170 199 226 201	91 90 101 107 115 110 89 82 98 108 105	150 133 145 162 162 128 121 113 157 210 180 143	150 137 146 140 141 123 142 135 162 184 167	100 97 99 116 115 104 85 84 97 114 108
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	227 233 243 262 234 252 251 218 257 272 262 254	216 217 231 247 218 244 246 220 263 270 262 256	105 107 105 106 107 104 102 99 97 101 100 99	203 210 217 241 214 235 244 212 227 237 237 222 217	175 190 193 202 228 205 226 240 217 235 242 231 214	107 107 109 108 106 104 104 101 98 97 98 96	295 301 313 280 317 317 272 317 323 330 348	267 271 292 303 269 312 295 257 326 324 324 348	110 111 103 103 104 101 107 106 97 100 102 100	301 299 298 304 263 296 328 275 313 317 314	251 253 279 290 263 305 301 250 293 305 302 362	118 107 105 100 97 109 110 107 104 104 95	167 171 199 223 201 188 171 153 217 254 228 178	182 179 189 198 166 174 186 173 218 238 222 189	98 92 95 105 112 121 108 92 89 99 107 103 94	150 156 171 181 158 152 146 124 173 202 187 154	158 153 154 160 134 149 160 136 177 192 180 157	95 102 111 113 118 102 91 91 98 105 104 98

3. Labour Market in thousands

	w	Employed orkers, employe		is .	Une	employed perso	ns	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wi	nom:	among whom: Employed	Total	of wl	iom:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry		Men	Women	earners	salary earners	")	
1957	19,792.9	13,067.4	6.725.5	7,494.1	758.9	458.1	300.8	20.559.7	3.7	610.2	226.5
1958	20.028.7	13.126.7	6.902.0	7,553.7	769.1	500.6	268.5	20,844.8	3.7	640.3	226.3
1959	20.611.1	13,531.1	7,080.0	7,589.9	539.9	354.2	185.7	21,105.0 21,310.1	2.6 1.3	.479.7 226.1	290.7 465.1
1959 1960 1961	21,060.4 21,543.3	13.803.1 14.111.7	7,257.3 7,431.6	8,081.0 8,316.0	270.7	178.3 117.6	92.4 63.2	21,713.9	0.8	135.8	552.1
1962	21.986.1	14,348.9	7.637.2	8,339.6	154.5	102.5	52.0	22.143.8	0.7	121.9	573.9
1963	22,344.5	14,531.5	7,813.0	8,264.1	185.6	130.3	55.3	22.513.5	0.8	142.6	554.
1963 1964 P)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,301.1	169.1	114.8	54.3		0.8 0.7	121.2	609.3
	'.			8,296.7	124.0	73.5	50.5			89.3	573.
1963 May	22,447.3	14,603.7	7,843.6	8,263,2	112.1	67.6	44.5	22,559,4	0.5	78.6	597.
June July		11300511	,,,,,,,,,	8,275.3	106.1	64.9	41.2		1	73.4	616.
Aug.			•	8.267.8	104.2	64.7	39.5	•	• .	68.9	626.
Sep.	22.595.2	14.691.5	7.903.7	8,262.6	104.5	63.6	40.9	22,699.7	0.5	67.3	624.
Oct.	•		•	8,270.9	114.3	68.8	45.5	•		69.9 79.8	581. 517.
Nov.		ا منشب		8.265.1 8.198.3	133.0 252.3	79.0 178.5	54.0 73.8	22,668.5	1.1	130.6	440.
Dec.	22,416.2	14,534.1	7,882.1					22,000.5	1 4.14	_	500.
1964 Jan. Feb.	•	•	. • .	8,179.4	337.5	252.0	85.5	•	1	250.7 260.6	585.
		•	· · · · · · · · · · · · · · · · · · ·	8,195.9 8,214.8	304.7 227.2	223.3 158.5	81.4 68.7	1 :	1.0	206.2	622
March		:	ř.	8,294.6	146.6	89.1	57.5		1.0	117.7	614
April	1			8,294.4	126.7	77.9	48.8			86.6	614. 627
May	1 .	. 1		8,290.5	112.2	70.5	41.7	1	0.5	75.9	661
June July	1	1 • 1	•	8,312.7	105,4	67.6	37.8			67.7	676
Aug.	1 .	• 1	•	8.337.4	102.8	65.9	36.9		1 .	62.9	680
Бер.			•	8,358.3	100.3	63.7	36.6		0.4	61.0	670.
Oct.	•	1 4 .	•	8,381.1	111.5	69.9 80.0	41.6	1 :	1 :	66.1 73.0	627. 571.
Nov.				8,406.8 8,347.8	126.8 202.1	140.5	46.8 61.6		0.9	121.6	501,
Dec.	1			0,547.0	1				1.3		563
1965 Jan.	1		• .*		286.3	216.4	69.9	,	1.3	218.0	563.

4. Data on Hard Coal Mining, Steel Industry and Building Trade

		Hard co	l mining		1	Steel in	dustry *)				Buildir	ng trade		
-	Output		Imports	Exports	Crude steel		d steel indu		Man-hou	rs worked		mated expen		Housing mortgage
Period	per day	Pithead stocks 1)	,			New orders booked	Deliveries	Orders on hand 1)	Total	among which:	on a	Dwelling		loans
	worked in mining	,	Hard (coal *) *)	duction day		per month			Dwelling houses	Total	houses	Other	5) 6)
		Thousan	ds of tons			Thousand	s of tons	``	Mil	lions		Million	of DM	
1958 1959 1960 1961 1962 1963 1964 1964 1963 1964 Nov. Dec. 1964 Aug.	528.4 544.4 538.6 542.4 537.7 538.3 503.9 522.2 546.6 565.1 555.2 559.3 568.5 559.3 541.7 527.2 513.6	13.977 17.883 11.481 11.988 9.923 3.784 7.784 4.361 4.264 4.127 3.784 4.127 4.941 5.667 6.521 6.721 7.811 7.714	1.374 746 621 616 676 737 649 849 739 633 727 711 733 550 736 575 636 636 636 598	1.751 1.997 2.404 2.353 2.385 2.407 2.088 2.446 2.382 2.494 2.520 2.323 2.409 2.224 2.085 2.165 1.890 1.996 1.991	73.0 94.0 103.0 100.8 100.2 98.7 112.0 97.7 102.7 103.1 109.5 108.6 108.5 113.4 109.2 111.9	1.140 1.622 1.878 1.710 1.744 1.785 2.100 1.579 1.634 1.961 1.907 1.938 2.258 2.378 2.378 2.325 2.448 2.006 2.211 2.190	1,259 1,379 1,846 1,799 1,763 1,765 1,870 1,747 1,610 1,892 1,955 2,121 1,819 2,048 2,115	3,162 6,326 5,788 3,948 3,207 3,834 4,590 3,328 3,442 3,587 4,666 4,989 5,353 5,517 5,668 5,662 5,334 4,998	201.8 219.6 216.8 222.2 225.4 221.5 242.3 270.1 283.4 256.2 167.7 139.7 167.2 203.5 274.4 267.1 283.5 288.6 260.8	93.8 98.1 91.4 91.9 90.9 97.2 94.4 105.0 107.7 112.2 100.7 61.2 53.1 66.3 78.0 109.5 106.2 111.6 98.9	1,657.2 1,908.7 2,290.9 2,640.4 2,889.6 2,849.1 3,390.0 2,992.1 3,176.1 3,092.7 2,964.0 2,494.0 2,577.8 3,344.3 3,344.3 3,344.3 3,817.6 3,818.9 3,874.4	1.071.1 1.237.3 1.437.7 1.654.2 1.847.9 1.819.6 2.116.5 1.962.7 2.003.6 2.070.3 1.797.8 1.472.4 1.664.4 1.805.8 2.131.6 2.215.7 2.441.6 2.350.3 2.402.0	586.1 671.4 853.2 986.2 1,041.7 1,029.5 1,273.5 1,229.4 1,213.1 1,105.8 1,294.9 1,236.5 1,085.4 1,210.7 1,166.0 1,395.0 1,377.3 1,524.1 1,322.2	528.6 730.4 810.5 975.6 1.084.3 1.074.2 1.132.4 1.122.4 1.263.8 1.152.1 1.926.7 1.084.2 1.053.7 1.287.1 1.297.3 1.297.3 1.248.4 1.115.9
Sep. Oct. Nov. Dec. 1965 Jan. ^p)	516.2 545.7 562.8 551.3 552.9	7.634 7.860 7.880 7.784 8,999	601 698 682 732	1.997 2.179 2.127 2.106	116.5 115.2 115.2 109.2 114.6	1,809 2,003 1,832 2,026 2,009	2,172 2,155 2,053 1,900 2,048	4,805 4,521 4,590 4,482	285.5 277.0 254.5 206.0 170.0	110.8 107.0 99.6 80.4	4,008.0 3,552.6 3,456.7	2,508.5 2,185.1 2,057.4	1,499.5 1,367.5 1,399.3	1,489.3 1,248.6

¹⁾ Position at end of month or year. — 2) Including coke. — 3) Until end-1958 not including Saarland. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 3) Until end-1959 not including Saarland. — 3) By institutional investors except life assurance companies and social insurance funds. — 3) Provisional.

5. Retail Sales Area of the Federal Republic except Berlin²)

		To	tal		Fo	odstuffs, and to	beverag bacco	es	C	othing, foot	linen an Wear	ď	Н	ousehold and app		re		Other	goods	
Period	at cu		adju for t	sted orice	at cu pri		adju for p		at cu pri		adju for p		at cu pri			sted orice	at cu pri	rrent ces		sted orice
!	1954 100	per cent ¹)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent ¹)
1960 1961 1962 1963 1963 1964 1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 1964 1965 1965 1965 1965 1965 1965 1965	159 174 188 195 208 154 188 197 196 170 193 180 174 211 223 283 170 199 105 199 191 205 193 193 223 234 331 185	109 109 108 104 107 101 104 103 108 93 108 104 102 105 104 106 111 106 111 108 101 111 101 111 101 111 105 110 110 110	146 156 163 165 174 131 159 167 145 164 154 159 189 239 143 167 172 165 165 173 165 193 237 169 193 237 169 193 237 169	108 107 104 101 105 98 101 106 92 108 100 102 100 102 101 103 199 111 105 98 108 107 109 110 101 103 103 103 104 105 105 106 107 107 108 109 109 109 109 109 109 109 109 109 109	151 162 173 178 188 180 160 177 180 162 177 180 162 173 183 183 183 184 177 185 185 185 193 194 197 195 197 197 197 197 197 197 197 197 197 197	106 107 107 103 106 105 100 105 107 94 105 104 101 101 101 109 109 109 109 109 109 109	140 148 152 154 160 137 156 157 143 143 156 159 143 144 148 160 155 162 157 162 157 162 162 163 164 165 165 165 165 165 165 165 165 165 165	106 106 103 101 101 101 97 106 95 109 109 109 101 100 100 100 100 100 105 106 98 99 102 99 103 108 109 100 100 100 100 100 100 100 100 100	153 170 181 187 200 119 166 195 195 193 183 182 152 220 237 316 164 138 181 194 203 179 2198 148 177 251 251 251 251 251 251 251 251 251 251	109 111 107 103 107 103 107 94 109 99 113 89 110 102 105 101 105 107 116 109 100 106 111 106 106 113 113 106 106 113	142 154 160 161 170 104 144 169 169 163 132 131 189 207 141 118 165 173 144 168 125 146 210 211 281	108 108 104 101 107 91 107 108 101 100 103 101 100 103 104 104 109 104 109 104 109	178 195 209 210 230 153 186 191 201 206 204 240 257 334 189 1204 212 222 222 222 223 229 262 277 373 200	108 1100 107 101 1101 1100 93 97 98 103 93 93 102 102 104 104 104 118 110 111 119 117 111 110 111 110 111 110 111 110 110	158 167 172 170 183 124 155 162 138 166 165 193 207 268 151 144 168 158 159 169 169 169 169 172 172 172 175 176 176 176 176 177 176 176 176 176 176	107 103 98 108 90 94 100 100 100 100 100 100 102 102 107 116 107 108 109 109 107 1108 109 109 109 109 109 109 109 109 109 109	172 189 229 229 229 229 229 229 229 201 201 230 235 202 230 237 202 239 220 237 202 239 221 248 351	111 110 111 106 106 107 107 108 97 111 102 106 107 105 105 107 107 109 97 117 109 109 109 109 109 109	156 167 179 184 192 157 190 189 163 188 196 165 168 198 199 194 257 163 188 193 163 179 194 193 165 179 199 199 199 199 199 199	109 107 107 102 104 103 104 108 99 103 104 102 102 102 104 102 105 105 105 105 105 105 105 105 105 105

6. Wholesale and Producers' Prices

Period P	· -	of s	Price selected b	e index asic mater	rials 1)			producer dustrial p	s' prices 2; roducts).	Ind	ex of prod of farm	ucers' pri products	ces ²)	for re	index ⁴) sidential ldings	Index	world	ex of -market ces ()
Period Per		To	otal	of w	hich:	To	otal	a	mong whi	dh:	T	otal	among	which:	To	otal		Т	otal
1953 - 94.4 - 2.3 94.6 94.2 97.1 - 2.5 96.4 97.0 99.2 185.6 - 1.4 84.6 187.4 84.1	Period		centage change on pre- vious month	forest and plan- tation prod-	trial prod-		centage change on pre- vious month	materi- als and pro- ducer		sumer	years 1957/59	centage change on pre- vious month	table prod-	mal prod-	on build- ings	làry techni- cal perform- ances	prices for foreign goods 5) 1958		Per- centage change on pre- vious month or year
	1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1957 - 1958 - 1959 - 1960 - 1961 - 1962 - 1963 - 1963 - 1964 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Ian. Feb. March April May June July Aug. Sep. Oct. Oct. Nov. Dec.	96.6 94.4 94.8 97.1 100.0 100.5 100.5 100.5 100.1 101.1 103.4 100.3 100.3 100.3 100.7 100.7 100.7 100.9 102.9 103.9 102.9 102.9 102.5 102.5 102.5 102.5 102.5 102.5 103.6	+ 2.3 + 2.4 + 2.4 + 1.7 + 2.6 + 1.7 + 1.0 -	98.8 94.6 94.6 94.6 100.5 100.0 100.4 100.5 100.0 100.4 100.3 101.3 101.5 101.6 102.8 103.1 102.4 102.9 105.9 106.0 109.	95.1 94.2 94.2 92.3 97.0 99.0 100.3 100.5 100.3 100.0 99.6 101.5 99.8 99.9 99.8 99.3 99.3 99.3 99.3 100.0 100.5 100.5 100.5 100.5 100.5 100.5	99.6 97.1 95.5 97.2 98.6 100.0 99.2 100.0 103.6 103.6 103.5 103.6 103.5 103.6 103.5 103.4 103.4 103.4 103.4 103.4 103.4 103.5 103.6 104.0 104.0 104.6 104.6 106.2 106.2 106.2 106.2 106.6 106.2 106.6 106.5	- 2.5 + 1.8 + 1.8 - 0.8 + 1.5 + 1.5 + 0.1 - 0.1 + 0.1	101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.9 99.8 100.3 99.1 99.2 99.1 98.6 98.6 98.6 98.6 98.7 99.2 99.7 99.7 99.9 99.7 99.9	98.6 97.0 94.3 95.3 95.3 97.1 99.1 100.0 99.2 100.7 103.6 106.8 107.3 107.2 107.2 107.2 107.2 107.2 107.2 107.3 107.3 107.3 107.3 107.6 107.6 107.6 107.6 107.6 108.7 109.8	105.8 98.2 97.2 97.5 98.7 101.8 101.3 101.3 103.8 105.0 107.0 106.0 106.0 106.4 106.5 106.6 106.7 107.1 107.3 107.5 107.9 108.7 108.7 108.7 108.7 108.7 109.1 109.1 109.1 109.1 110.3 110.3 110.4	87.4 86.2 89.6 94.7 98.4 100.4 102.9 98.1 104.6 106.3 108.3 108.3 108.3 107.3 107.3 105.1 110.3		92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 107.3 92.8 114.9 123.7 122.1 116.3 107.4 99.1 107.4 99.1 99.2 99.6 91.3 94.2 96.6 91.3 98.7 98.9 98.9 99.5 109.5	\$5.1 \$7.4 \$7.9 94.0 97.6 98.2 101.8 101.5 101.5 101.5 103.5 111.4 103.0 102.7 103.2 102.9 104.3 107.3 110.8 111.7 1115.2 111.7 115.2 111.4 107.6 107.8 107.8 107.8 108.8 109.6 110.8 110.8 110.8 111.4	89.1 86.6 91.2 93.7 97.0 100.0 105.3 113.2 121.8 132.4 140.3 147.8	100.0 104.7 111.6 118.7 127.5 134.1 140.3 131.2 134.3 135.2 135.2 140.9	102.8 103.1 106.9 105.5 100.0 97.5 94.5 95.8 97.8 97.8 96.2 96.6 96.2 96.2 96.6 95.7 95.3 95.1 95.6 96.1 96.9 97.3 97.8 97.5 97.3 97.5 97.5 97.5 97.5 97.5	104.7 105.6.1 106.0 109.8 100.0 98.4 98.2 101.2 96.6 97.9 98.2 101.2 96.6 100.0 104.9 107.1 105.6 107.1 106.2 103.1 103.	- 6.4 - 6.8 - 1.6 -

Source: Federal Statistical Office. — 1) The data relate in the case of domestic products to the area of the Federal Republic excluding Berlin, until end-1959 excluding Saarland; in the case of imported goods, until end-1957 to the area of the Federal Republic excluding Saarland and Berlin. — 2) Excluding Berlin; until end-1959 excluding Saarland. — 3) Re-calculated from original series 1952—1956 = 100. — 4) Excluding Berlin; until end-1960 excluding Saarland. — 5) For food and industrial raw materials; Source: Hamburgisches Welt-Wirtschafts-Archiv. — P) Provisional.

7. Consumer Prices and Wages

	<u> </u>		East		of-living in	ndex 1) 2)				Inde:			f industrial	
	Tot	a1	· Fot	ii-mediber ei	<u> </u>	among which			 ;	Tot		li	cluding min	ing
Period	100	Per-	Food, beverages			among which		Goods an			Per-	Average gross	Average weekly working	Average gross
	1962 = 100	change on pre- vious month or year	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel,	Other household goods and services	Transpor- tation and communi- cations	Personal and medical care	1958 ⁴) = 100	change on pre- vious mouth or year	hourly earnings	time paid	weekly earning
1951 average 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1961 1963 1963 1964 1963 1964 1963 1964 1964 1964 1964 1964 1964 1964 1964	84.9 86.7 85.1 85.3 86.7 88.9 90.7 93.6 94.9 97.1 100 103.0 103.0 103.1 103.0 103.1 103.0 104.0 105.7 104.0 104.7 104.9 105.2 105.3 105.3 105.3 105.5 105.5 105.5 105.7 106.2 106.2	+ 7.7 + 2.1 + 1.0.2 + 1.2.5 + 1.2.5 + 2.2.2 + 1.1.4 + 2.3 + 1.3 + 1.0.3 + 1.3 - 0.1 - 0.1 + 0.6 + 0.1 + 0.2 + 0.1	100 102.9 105.0 102.1 104.4 104.2 103.5 103.3 102.2 101.3 102.2 101.3 102.2 105.0 104.5 104.5 104.5 104.5 104.5	100 102.2 104.3 101.3 101.5 102.0 102.2 102.3 102.4 102.6 102.7 102.9 103.5 103.5 104.0 104.1 104.2 104.3 104.6 104.9 105.1	100 105.6 112.1 103.5 104.3 105.3 105.3 105.5 105.9 106.1 109.5 109.5 109.5 109.5 111.6 111.6 111.6 112.4 114.6 114.8	100 102.7 104.2 101.9 102.8 102.7 100.3 101.3 101.3 101.6 101.8 102.4 104.7 104.9 105.0 104.8 103.3 103.3 103.3 103.3 104.8 105.0	100 102.0 103.4 101.3 101.5 101.6 101.7 101.7 101.8 102.1 102.2 102.4 102.5 102.8 102.9 103.4 103.4 103.4 103.4 103.7 103.8 103.7 104.2 104.2	100 104.6 105.7 103.5 104.4 104.6 104.6 104.7 105.0 105.0 105.0 105.1 105.2 105.5 105.6 105.6 105.7 105.9 105.9	100 102.9 105.6 102.0 102.3 102.4 102.7 102.8 103.0 103.1 103.2 103.6 103.8 104.7 104.7 105.7 105.8 106.0 106.3 107.0	98 98 94 93 94 96 98 100 101 103 107 109 110 110 110 110 110 110 110 111 111	+ 9.35 - 40.42 - 40	63.4 68.3 71.5 73.4 78.4 86.1 93.6 100.0 105.4 117.2 127.1 141.7 152.3 165.1 147.2	104.5 104.6 105.1 106.7 105.2 102.0 100.0	66.7 71.8 75.5 78.3 83.9 90.7 95.5 100.0 105.1 115.1 126.7 139.6 142.6 148.7 150.8

Source: Federal Statistical Office. — 1) Until December 1959 without Saarland, until December 1961 without Berlin. — 2) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — 3) Without Berlin; until December 1959 without Saarland. — 4) Re-calculated from original series 1950 = 100. — 5) Until November 1957 without Saarland, until November 1963 without Berlin. From April 1964 including miners' premium in hard-coal and fron-ore mining. — P) Provisional.

8. Origin and Use of the National Product*)

at current prices
Until 1959 area of the Federal Republic except Berlin

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963 ^p)	1964 ^P)
I. Origin of Gross National Product							Bil	lions of	DM .						
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ³)	10.2 48.5 19.4 19.7	12.3 61.3 23.1 22.8	13.3 69.3 27.8 26.1	13.4 76.1 28.6 28.9	13.8 82.6 30.2 31.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.4 198.7 73.6 85.2	20.3 219.3 79.0 94.3
Gross domestic product Net income payments to factors of production due from the rest of the world	97.8	119.4 + 0.1	136.5 + 0.1	147.0 + 0.1	158.2 — 0.3	180.8	199.0	216.4 — 0.1	231.2 + 0.3	250.8 + 0.2	296.6 + 0.2	326.6 0.4	354.9 — 0.4	376.9 — 0.4	413.: — 0.:
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.5	412.
						per	cent of g	ross don	estic pro	duct					٠
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ³)	10.4 49.6 19.9 20.2	10.3 51.3 19.3 19.1	9.8 50.8 20.4 19.1	9.1 51.8 19.4 19.7	8.7 52.2 19.1 20.0	8.0 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.5 22.6	4.9 53.0 19.1 22.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.
							Bil	lions of	DM						
II. Use of Gross National Product	63.4	73.7	81.8	89.6	95.1	106.2	117.8	128.2	137.7	146.5	170.0	186.8	204.0	215.1	232.
Private consumption Government consumption Civil expenditure Defence expenditure ⁴)	9.6 4.4	11.4	13.3	14.9 6.3	16.1	17.8 6.1	19.9	22.0	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.8 17.3	45. 16.
Government consumption, total	14.0	17.5	20.8	21.2	22:0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	61.
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	12.0 10.4 22.3 + 3.7	11.7 13.9 25.6 + 5.1	15.2 14.0 29.1 + 1.9	17.3 15.5 32.8 + 2.8	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	45.7 49.2 94.9 + 2.3	51. 56. 108. + 5.
Gross investment, total External surplus ⁵)	21.8 — 1.3	26.0 + 2.3	30.7 + 3.3	31.0 + 5.4	35.6 + 5.2	46.3 + 4.1	48.8 + 6.9	51.8 + 9.0	54.1 + 9.1	62.2 + 8.7	79.2 + 7.2	86.6 + 6.8	93.7 + 3.7	97.2 + 5.0	113. + 5.
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.5	412.

Source: Federal Statistical Office. — ") Details may not add to totals because of rounding. — ") Mining, power, manufacturing and building. — ") Including communications. — ") Credit institutions and insurance companies, lesse of dwellings, government, other services. — ") Up to 5 May 1955, occupation costs. — ") Net balance of goods and services in relation to foreign countries, the DM (East) currency area and — until 1960 (first value) — Berlin (West). — ") Provisional.

9. Mass Incomes*)

Until 1960 (first value) area of the Federal Republic except Berlin

	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net 1)		Social security pen- sions and benefits		Mass incomes (5 + 7 + 9)	
Period	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change a against corresponding period o previous year per cent
	1	2 `	3	4	. 5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 1962 1963 p)	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.9 116.8 124.2 140.1 155.2 166.5	+ 21.5 + 11.4 + 10.2 + 13.8 + 12.1 12.1 + 7.9 + 7.4 + 12.5 + 10.8 + 10.8 + 10.8 + 7.3 + 9.9	5.0 6.8 7.9 8.5 9.1 10.5 12.1 12.7 14.4 15.3 18.5 19.6 23.0 26.1 28.7 32.3	+ 34.9 + 16.7 + 7.3 + 7.0 + 15.6 + 14.8 + 5.2 + 13.7 + 6.1 + 21.0 + 17.1 + 13.6 + 9.7 + 12.7	34.8 41.6 46.0 50.9 55.9 63.4 70.8 77.0 82.3 88.6 98.3 104.6 117.1 129.0 137.8	+ 19.5 + 10.5 + 10.6 + 9.8 + 13.6 + 11.6 + 8.8 + 6.9 + 7.6 + 11.0 + 10.2 + 6.8 + 9.3	2.1 2.4 3.4 3.7 4.3 4.6 5.0 5.1 5.4 5.9 6.6 7.2 8.8	+ 15.0 + 25.1 + 11.2 + 9.7 + 7.4 + 8.4 + 7.8 + 1.5 + 5.4 + 11.6 + 9.8 + 12.0 + 8.3	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.3 30.8 33.7 36.7 36.7 38.9 42.9	+ 11.5 + 15.7 + 9.3 + 43.6 + 12.9 + 26.6 + 13.4 + 4.0 + 3.5 + 9.2 + 5.8 + 10.4	46.6 54.8 61.5 67.8 73.8 83.6 93.4 104.8 113.6 121.0 141.3 1573.0 184.8 202.4	+ 17. + 12. + 10. + 13. + 11. + 12. + 8. + 6. + 9. + 11. + 9. + 6. + 14.
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963P) 1st qtr. 2nd qtr.	31.9 34.9 35.8 37.6 35.0 38.9 39.8 41.4 37.0	+ 14.9 + 13.0 + 11.1 + 12.4 + 9.8 + 11.5 + 11.4 + 10.2 + 5.5 + 7.8	4.9 5.6 6.5 5.3 6.4 6.8 7.5 5.9	+ 23.7 + 18.5 + 14.0 + 14.2 + 9.5 + 14.8 + 14.1 + 15.3 + 10.4 + 8.3	27.0 29.3 29.8 31.0 29.7 32.4 33.0 33.9 31.0 35.0	+ 13.4 + 12.0 + 10.6 + 12.1 + 9.8 + 10.9 + 10.8 + 9.2 + 4.6 + 7.7 + 7.7 + 7.7	1.6 1.6 1.7 1.7 1.8 1.8 1.9 1.9	+ 15.0 + 15.0 + 8.0 + 8.8 + 5.7 + 8.2 + 11.0 + 14.3 + 11.4 + 12.9 + 11.6 + 12.2	8.3 8.1 8.4 8.9 9.4 9.1 8.9 9.3 10.3 9.4	+ 4.1 + 10.1 + 9.6 + 12.8 + 13.5 + 12.1 + 6.5 + 4.9 + 9.3 + 3.4 + 5.1	37.0 39.8 39.8 41.6 40.8 43.3 43.7 45.2 43.2 46.3	+ 11. + 10. + 12. + 10. + 11. + 9. + 8. + 5. + 7.
3rd atr. 4th atr. 1964P) 1st atr. 2nd atr. 3rd atr. 4th atr.	43.0 44.7 41.5 45.9 46.6 49.0	+ 5.5 + 7.8 + 7.9 + 7.8 + 12.4 + 9.4 + 8.4 + 9.8	7.4 8.4 6.6 7.7 8.4 9.6	+ 8.8 + 11.2 + 12.1 + 10.9 + 13.2 + 14.3	35.6 36.3 34.9 38.1 38.2 39.5	+ 7.7 + 7.1 + 12.4 + 9.1 + 7.3 + 8.8	2.0 2.2 2.1 2.1 2.1 2.5	+ 11.6 + 12.2 + 8.2 + 4.8 + 2.8 + 17.0	9.4 9.8 10.6 10.5 10.6 11.2	+ 5.4 + 5.1 + 3.4 + 12.2 + 12.8 + 13.8	47.0 48.3 47.6 50.7 50.8 53.2	+ 7. + 6. + 10. + 9. + 8. + 10.

^{*)} Details may not add to totals because of rounding. — 1) After deduction of direct tax. — 1) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdam				, .,,	Brussels	· · · · · · · · · · · · · · · · · · ·		Co	penhager	1 ***		L	sbon			
	Date ¹		100 gui	lders		- 10	O Belgian fi	ancs		. 1	100 kroner			100	escudos			
	Date	1	Parity: DM	110.4972		F	arity: DM	3.00		Parit	y: DM 57.91	111		Parity: DM 13.9130				
_		Middle	Buyi	ng Se	lling	Middle	Buying	Sellin	ng M	liddle	Buying	Selling	Midd	lle B	nying	Selling		
	1965							ŀ								,		
J	an. 4	110.730 110.705	110.6	95 110	0.840	8.016 8.015	8,006 8.005	8.03	25 5	7.550 7.565	57.490 57.505	57.610 57.625	13.8 13.8	50 1	3.825 3.830	13.865 13.870		
	6 7 8	110.690 110.615 110.650	110.59 110.59 110.59	05 110	0.800 0.725 0.760	8.017 8.016 8.012	8.007 8.006 8.002	8.02 8.03 8.03	26 5	7.570 7.525 7.475	57.510 57.465 57.415	57.630 57.585 57.535	13.8 13.8 13.8	43 1	3.830 3.823 3.814	13.870 13.863 13.854		
	11 12	110.670 110.705	110.56 110.5	95 110	0.780	8.014 8.017	8.004 8.007	8.03	27 5	7.510 7.540	57.450 57.480	57.570 57.600	13.8 13.8	45 1	3.822 3.825	13.862 13.865		
	13 14 15	110.700 110.720 110.740	110.59 110.69 110.69	10 110	0.810 0.830 0.850	8.015 8.017 8.018	8,005 8,007 8,008	8.00 98.00 8.00	27 5	7.525 7.520 7.525	57.465 57.460 57.465	57.585 57.580 57.585	13.8 13.8 13.8	46 1	3.827 3.826 3.826	13.867 13.866 13.866		
	18 19 20	110.735 110.705 110.720	110.6 110.5 110.6	95 110	0.845 0.815 0.830	8.018 8.019 8.017	8.008 8.009 8.007	8.01 8.01 8.01	29 5	7.570 7.570 7.550	57.510 57.510 57.490	57.630 57.630 57.610	13.8 13.8 13.8	51 1	3.833 3.831 3.832	13.873 13.871 13.872		
	21 22	110.710 110.760	110.6 110.6	00 110	0.820	8.016 8.020	8.006 8.010	8.03	26 5	7.495 7.515	57.435 57.455	57.555 57.575	13.8	44 1	3.824 3.840	13.864		
	25 26 27	110.760 110.755 110.770	110.6 110.6 110.6	45 110	0.870 0.865 0.880	8.020 8.019 8.019	8.010 8.009 8.009	8.03 8.03 8.03	29 5	7.540 7.540 7.535	57.480 57.480 57.475	57.600 57.600 57.595	13.8 13.8 13.8	57 1	3.840 3.837 3.837	13.880 13.877 13.877		
	28 29	110.745 110.700	110.6 110.5	35 110	0.855	8.018 8.018	8.008	8.03	28 5	7.500 7.490	57.440 57.430	57.560 57.550	13.8 13.8	51 1	3.831 3.831	13.871 13.871		
,	Feb. 14	110.690 110.730	110.5		0.800	8.018 8.020	8.008 8.010	8.03		7.540 7.575	57.480 57.515	57.600 57.635	13.8 13.8		3.842 3.856	13.882 13.896		
	3 4 5	110.765 110.740 110.750	110.6 110.6 110.6	55 110 30 110	0.875 0.850 0.860	8.019 8.017 8.018	8.009 8.007 8.008	8.01 8.01 8.01	29 5 27 5	7.565 7.530 7.535	57.505 57.470 57.475	57.625 57.590 57.595	13.8 13.8 13.8	74 1 64 1	3.854 3.844 3.850	13.894 13.884 13.890		
	8. 9	110.755 110.750	110.6 110.6	45 110	0.865	8.019 's 8.018	8.009	8.03	29 5	7.555 7.555	57.495 57.495	57.615 57.615	13.8 13.8	72 1	3.852 3.852	13.892 13.892		
	10 11 12	110.760 110.760 110.770	110.6 110.6 110.6	50 110	0.870 0.870 0.880	8.019 8.019 8.019	8.009 8.009 8.009	8.00 8.00 8.00	29 5	7.565 7.555 7.555	57.505 57.495 57.495	57.625 57.615 57.615	13.8 13.8 13.8	77 1	3.857 3.857 3.852	13.897 13.897 13.892		
	15	110.740	110.6	30 11	0.850	8.018	8.008	8.03		7.510	57.450	57.570	13.8	63 1	3.843	13.883		
			London			Madrid	(М	ilan / Ro	me		Montreal	1	· ·	New York	k		
	Date	11	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$		1 U.S. \$				
	-		ity: DM 11	<u>.</u>		rity: DM 6.0	i	Parity: DM 6,40										
-		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
│.	1965				<u> </u>													
'	an. 4 5 6	11.103 11.105 11.103	11.093 11.095 11.093	11.113 11.115 11.113	6.645 6.648 6.647	6.635 6.638 6.637	6.655 6.658 6.657	6.368 6.369 6.368	6,358 6,359 6,358	6.378 6.379 6.378	3.7052 3.7060 3.7040	3.7002 3.7010 3.6990	3.7102 3.7110 3.7090	3.9784 3.9790 3.9780	3.9734 3.9740 3.9730	3.9834 3.9840 3.9830		
	7 8 11	11.096 11.089 11.098	11.086 11.079 11.088	11.106 11.099 11.108	6.646 6.642 6.644	6.636 6.632 6.634	6.656 6.652 6.654	6.366 6.364 6.366	6.356 6.354 6.356	6.376 6.374 6.376	3.7023 3.6997 3.7010	3.6973 3.6947	3.7073 3.7047 3.7060	3.9769 3.9753 3.9768	3.9719 3.9703 3.9718	3.9819 3.9803 3.9818		
	12 13 14	11.104 11.102 11.102	11.094 11.092 11.092	11.114 11.112 11.112	6.645 6.645 6.645	6.635 6.635 6.635	6.655 6.655 6.655	6,367 6,364 6,367	6.357 6.354 6.357	6.377 6.374 6.377	3.7033 3.7020 3.7040	3.6983 3.6970 3.6990	3.7083 3.7070 3.7090	3.9781 3.9769 3.9775	3.9731 3.9719 3.9725	3.9831 3.9819 3,9825		
	15 18	11.101	11.091	11.111	6.646	6.636	6.656 6.656	6.367	6.357	6.377	3.7050 3.7065	3.7000 3.7015	3.7100 3.7115	3.9782 3.9788	3.9732 3.9738	3,9832 3,9838		
	19 20 21	11.108 11.107 11.100	11.098 11.097 11.090	11.118 11.117 11.110	6.645 6.646 6.644	6.635 6.636 6.634	6.655 6.656 6.654	6.368 6.367 6.366	6.358 6.357 6.356	6.378 6.377 6.376	3.7075 3.7060 3.7062	3.7025 3.7010 3.7012	3.7125 3.7110 3.7112	3.9789 3.9779 3.9774	3.9739 3.9729 3.9724	3.9839 3.9829 3.9824		
	22 25	11.104 11.111	11.094 11.101	11.114 11.121	6.648 6.647	6.638 6.637	6.658	6.369 6.370	6.359 6.360	6.379 6.380	3.7090 3.7065	3.7040 3.7015	3.7140 3.7115	3.9787 3.9795	3.9737 3.9745	3.9837 3.9845		
	26 27 28	11.111 11.111 11.106	11.101 11.101 11.096	11.121 11.121 11.116	6.646 6.647 6.647	6.636 6.637 6.637	6.656 6.657 6.657	6.369 6.368 6.368	6.359 6.359 6.358	6.379 6.379 6.378	3.7075 3.7072 3.7058	3.7025 3.7022 3.7008	3.7125 3.7122 3.7108	3.9796 3.9790 3.9786	3.9746 3.9740 3.9736	3.9846 3.9840 3.9836		
	29	11.106	11.096	11.116	6.646	6.636	6.656	6.367	6.357	6.377	3.7050	3.7000	3.7100	3.9780	3.9730	3.9830		
'	Feb. 1 2 3	11.115 11.125 11.122	11.105 11.115 11.112	11.125 11.135 11.132	6.645 6.647 6.648	6.635 6.637 6.638	6,655 6,657 6,658	6,368 6,369 6,368	6.358 6.359 6.358	6.378 6.379 6.378	3.7018 3.7059 3.7045	3.6968 3.7009 3.6995	3.7068 3.7109 3.7095	3.9786 3.9799 3.9794	3.9736 3.9749 3.9744	3.9836 3.9849 3.9844		
	5	11.115 11.118	11.105 11.108	11.125 11.128	6.647 6.647	6.637 6.637	6.657 6.657	6.368 6.367	6.358 6.357	6.378 6.377	3.7037 3.7039	3.6987 3.6989	3.7087 3.7089	3.9784 3.9787	3.9734 3.9737	3,9834 3,9837		
	8 9 10	11.124 11.123 11.127	11.114 11.113 11.117	11.134 11.133 11.137	6.647 6.647 6.647	6.637 6.637 6.637	6.657 6.657 6.657	6.369 6.368 6.369	6.359 6.358 6.359	6.379 6.378 6.379	3.7020 3.7035 3.7045	3.6970 3.6985 3.6995	3.7070 3.7085 3.7095	3.9797 3.9786 3.9788	3.9747 3.9736 3.9738	3.9847 3.9836 3.9838		
	11 12	11.124 11.122	11.114 11.112	11.134 11.132	6.647 6.646	6.637 6.636	6.657 6.656	6.369 6.369	6.359 6.359	6.379 6.379	3.7022 3.7020	3.6972 3.6970	3.7072 3.7070	3.9794 3.9792	3.9744 3.9742	3.9844 3.9842		
	15	11.115	11.105	11.125	6.645	6.635	6.655	6.368	6.358	6.378	3.7017	3.6967	3.7067	3.9787	3.9737	3.9837		

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)

Spot Rates in DM

		Oslo			Paris		!	Stockholn	1		Vienna			Zurich		
Date		100 kroner		100 French francs			•	100 kronor			100 schilling	3	100 Swiss francs			
2	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1965							·							:		
Jan. 4	55.610	55.550	55.670	81.195	81.095	81.295	77.360	77.280	77.440	15.407	15.387	15.427	92.190	92.090	92.290 92.260	
5	55.625	55.565	55.685	81.175	81.075 81.080	81.275 81.280	77.400 77.410	77.320 77.330	77.480 77.490	15.406 15.404	15.386 15.384	15,426 15,424	92.160 92.160	92,060 92,060	92.260	
6 7	55,615 55,580	55.555 55.520	55.675 55.640	81.180 81.165	81.080	81.265	77.365	77.285	77.445	15.398	15.378	15.418	92.140	92.040	92.240	
8	55.555	55.495	55.615	81.130	81.030	81.230	77.390	77.310	77.470	15.391	15.371	15.411	92.130	92.030	92.230	
	55.590	55.530	55,650	81.165	81.065	81.265	77.430	77,350	77.510	15,394	15.374	15.414	92.150	92.050	92.250	
11 12	55.610	55.550	55.670	81.165	81.065	81.265	77.455	77.375	77.535	15.399	15.379	15.419	92.150	92.050	92.250	
13	55.600	55.540	55.660	81.170	81.070	81.270	77.425	77.345	77.505	15.391	15.371	15.411	92.135	92.035	92.235	
14	55.605	55.545	55.665	81.175	81.075	81.275	77.445	77.365	77.525	15.397	15.377	15.417	92,120	92.020	92.220	
15	55.610	55.550	55.670	81.190	81.090	81.290	77.455	77.375	77.535	15.395	15.375	15,415	92.095	91.995	92.195	
18	55.660	55.600	55.720	81.200	81.100	81.300	77.460	77.380	77.540	15.398	15.378	15.418	92.075	91.975	92.175	
19	55.625	55.565	55.685	81.180	81.080	81.280	77.470	77.390	77.550	15.399	15.379	15.419	92.095	91.995	92.195	
20	55.600	55.540	55.660	81.175	81.075	81.275	77.480	77.400	77.560	15.394	15,374	15.414 15.410	92.090 92.065	91.990 91.965	92.190 92.165	
21	55,595	55.535	55.655	81.170	81.070 81.105	81.270 81.305	77.470	77.390 77.405	77.550 77.565	15.390 15.400	15.370 15.380	15.410	92.000	91.990	92.190	
22	55.630	55.570	55.690	81.205						1	i					
25	55.635	55.575	55.695	81.220	81.120	81.320	77.480	77.400	77.560	15.402	15.382	15.422 15.422	92.065 92.020	91.965 91.920	92.165 92.120	
26	55.625	55.565	55.685	81.200	81.100 81.110	81.300 81.310	77.485 77.500	77.405 77.420	77.565 77.580	15.402 15.400	15.382 15,380	15.422	92.020	91.930	92.120	
27 28	55.630 55.590	55.570 55.530	55.690 55.650	81.210 81.195	81.095	81.295	77.460	77.380	77.540	15.397	15.377	15.417	92.005	91.905	92.105	
29	55.610	55.550	55.670	81.190	81.090	81.290	77.460	77.380	77.540	15.398	15.378	15.418	91.995	91.895	92.095	
Feb. 1	55.640	55,580	55,700	81,190	81.090	81.290	77.455	77.375	77.535	15.397	15.377	15.417	91.990	91.890	92.090	
2	55.670	55.610	55,730	81.215	81.115	81.315	77.490	77.410	77.570	15.403	15.383	15.423	92.020	91.920	92.120	
3	55.640	55.580	55,700	81.210	81.110	81.310	77.455	77.375	77.535	15.399	15.379	15.419	92.020	91.920	92.120	
4	55.625	55.565	55.685	81.195	81.095	81.295	77.465	77.385	77.545	15.396	15.376	15.416	92.015	91.915	92.115	
5	55.630	55.570	55.690	81.195	81.095	81.295	77.460	77.380	77.540	15.395	15.375	15.415	91.995	91.895	92.095	
8	55.655	55.595	55.715	81.205	81.105	81.305	77.485	77.405	77.565	15.399	15.379	15,419	91.980	91.880	92.080	
9	55.655	55.595	55.715	81.195	81.095	81.295	77.470	77.390	77.550	15.394	15.374	15.414	91.965	91.865	92.065 92.050	
10	55.660	55.600	55.720	81.210	81.110	81.310 81.310	77.495 77.475	77.415 77.395	77.575 77.555	15.394 15.398	15.374 15.378	15.414 15.418	91.950 91.915	91.850 91.815	92.050	
11 12	55.650 55.635	55.590 55.575	55.710 55.695	81.210 81.195	81.110 81.095	81.310	77.475	77.400	77.560	15.398	15.375	15.417	91.950	91.850	92.050	
15	55.625	55.565	55.685	81.190	81.090	81.290	77.490	77.410	77.570	15.393	15.373	15.413	91.935	91.835	92.035	
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X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 Feb. 1965		Previous rate		End-of-year rate (*/* p. a.)			Country		Rate on Feb. 1965	Previous rate		End-of-year rate (% p. s.)		
	º/e p.a.	applicable from	% p.a.	applicable from	1964	1963	1962		⁰/e p.a.	applicable from	% p.a.	applicable from	1964	1963	1962
Austria	4 1/2	27 June '63	5	17 Mar. '60	4 1/2	4 1/2	5	Japan ²)	6.205	9 Jan. '65	6.57	18 Mar. '64	6.57	5.84	6.57
Belgium- Luxembourg 1) Brazil 2)	4 8/4	3 July '64 9 Apr. '58	4 1/4	31 Oct. '63 1 Jan. '56	4 ³ / ₄	4 ½ 8	3 ¹ / ₂	Libya Mexico	5 4 ½	February'61 4 June '42	6	August '60 2 Jan. '41	5 4 ¹ / ₂	5 4 ½	5 4 ½
Canada Ceylon ⁷) Chile Colombia	4 ¹ / ₄ 2.80	24 Nov. '64 15 June '62 30 Apr. '63	4 2.79 14.63 ⁹) 7	12 Aug. '63 1 June '62 1 July '64 11 Mar. '63	4 ¹ / ₄ 2.80 14.63	2.80 14.21 8	4 2.80 14.62 5	Netherlands ¹¹) New Zealand Nicaragua Norway	4 1/2 7 6 3 1/2	4 June '64 23 Mar. '61 1 Apr. '54 14 Feb. '55	4 6 5 2 1/2	6 Jan. '64 19 Oct. '59 28 Aug. '53 9 Jan. '46	4 ^{1/2} 7 6 3 ^{1/2}	3 1/2 7 6 3 1/2	4 7 6 ²) 3 ¹ /2
Costa Rica ¹⁰) Denmark Ecuador	6 ¹ /2 5	1 July '64 11 June '64 22 Nov, '56	5 1/2 5 2)		4 6 ¹ / ₂ 5	5 1/2 5 1/2	5 6 ¹ /2 5	Pakistan Peru Portugal	9 1/2 2	15 Jan. '59 5 Nov. '59 12 Jan. '44	3 6 2 1/2	1 July '48 13 Nov. '47 8 Apr. '43	4 9 1/2 2	4 9 ½ 2	4 9 1/2 2
Egypt El Salvador*)	6	15 May '62 24 June '61	3 5 1/2	13 Nov. 52 25 Jan. 60	5 6	6	6	South Africa Spain Sweden *)	4 1/2 4 5	8 Dec. '64 9 June '61 6 Nov. '64	4 4 3/5 4 1/2	15 July '64 11 Apr. '60 31 Jan. '64	4 1/2 4 5	3 ¹ /2 4	3 ¹ /2 4 4
Finland France	4	28 Apr. '62 14 Nov. '63	8 3 ½	30 Mar. '62 6 Oct. '60	7 4	7 4	7 3 1/2	Switzerland 4)	2 1/2	3 July '64	2 "	26 Feb. '59	2 1/2	2	2
Greece Iceland ⁸) India ¹²) Ireland	5 1/2 5 5 6 13/18	1 Apr. '63 1 Jan. '65 26 Sep. '64 23 Dec. '64	6.25 4 ¹ / ₂ 6 ⁷ / ₈	1 Nov. '60 29 Dec. '60 3 Jan. '63 27 Nov. '64	5 1/2 6.25 5 6 13/16	5 1/2 6.25 4 1/2 3 63/44	6.25 4 3 55/64	Turkey 5) United Kingdom United States 6)	7 1/2 7 4	1 July '61 23 Nov. '64 24 Nov. '64	9 5 3 ½	29 Nov. '60 27 Feb. '64 17 July '63	7 ^{1/2} 7 4	7 ¹ /2 4 3 ¹ /2	7 1/2 4 1/2 3
Italy	3 1/2	7 June '58	4	6 Apr. *50	3 1/2	3 1/2	3 1/2	Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — 8) Since 1 January 1965 the rate has been split into one of 5 % p. a. for export drafts and one of 5 % p. a. for other bills of exchange. — 9) In force until 31 December 1964. — 10) At the same time a rediscount rate of 5 % is still applied in certain cases. — 13) Special rates apply to "Promissory Notes". — 12) From 17 February 1965: 6 %.

2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amst	erdam		Brussels			London			New York		Ottawa	Pa	ris	Zu	rich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances 6) (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-t mon secu b private securi- ties	ey ⁷) ired	Day-to- day money 8)	Money for three months
1962 Jan. Feb. March	1.35	1.31 1.02	1.51 1.48	3.60 3.40	3.68 3.20	4.78 4.72	5.35 5.42	5.64 5.65	2.75 2.75	3.00 3.00	3.26 3.22	3.08 3.08	3.51 3.56	3.40 3.39	1.25 1.25	2.13 2.00
	1.59	1.81	1.87	3.30	2.98	4.33	4.86	5.13	2.72	3.00	3.25	3.12	3.65	3.47	1,25	2.11
April	1.75	2.13	1.74	3.00	2.75	3.73	4.26	4.50	2.74	3.00	3.20	3.08	3.93	3.64	1.25	2.29
May	1.75	2.46	1.82	3.00	2.75	3.24	3.94	4.14	2.69	2.91	3.16	3.36	3.98	3.46	1.25	2.48
June	1.69	2.32	2.32	3.00	2.77	3.30	3.80	3.98	2.72	2.90	3.25	4.48	3.59	3.38	1.25	2.50
July	1.78	2.21	2.73	3.00	3.00	3.30	3.90	4.09	2.95	3.07	3,36	5.47	3.66	3.38	1.25	2.50
Au e.	1.03	1.53	2.36	2.90	2.91	3.32	3.78	4.02	2.84	3.11	3,30	5.15	3.46	3.23	1.25	2.35
Sep.	1.10	1.57	2.44	2.90	2.76	3.36	3.69	3.92	2.79	3.09	3,34	5.02	3.48	3.22	1.25	2.40
Oct.	1.50	1.96	2.50	3,00	2.75	3.16	3.71	3.88	2,75	3.03	3.27	4.54	3.51	3.41	1,25	2.70
Nov.	1.47	1.85	1.77	3,00	2.75	3.31	3.77	4.03	2.80	3.00	3.23	3.88	3.49	3.39	1,58	2.85
Dec.	1.24	1.98	2.73	3,00	2.75	3.30	3.64	3.86	2.86	3.00	3.29	3.88	3.51	3.38	1,86	2.88
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.67
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.65
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.67
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59
Mav	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3,38	5.26	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3,60	4.10	2.89	1.75	2.90
Sep.	1.24	1.89	2.55	3.45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3,69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
Ma y	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4,50	4.50	3,99	4.69	4.87	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4,75	4.46	4,55	5.18	5.43	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.10	3.69	3.01	4,75	4.43	5,85	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan. Week ending:	2.35	3.30	2.23	4.70	4.44	5.95	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.17	2.45	3.20
1965 Jan. 29	3.30	3.29	2.15	4.70	4.38	5.89	6.54	6.83	3.85	4.00	4.25	3.74	4.00	3.28	2.38	3.06
Feb. 5	3.60	3.34	3.85	4.70	4.38	5.86	6.47	6.77	3.89	4.05	4.25	3.73	4.43	2.95	2.38	3.06
Feb. 12	3.90	3.40	1.83	4.70	4.28	6.00	6.49	6.73	3.90	4.13	4.25	3.70	4.18	3.48	2.38	3.06
Feb. 19	3.50	3.35	1.18	4.65	4.25	5.94	6.51	6.75	3.94	4.13	4.25	3.71	3.85	3.40	2.38	3.06

¹⁾ Averages per working day, unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 2) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "vise" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of Issue. — 5) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 6) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 7) Three months' deposits with big banks in Zurich.

XI. Seasonally Adjusted Values

		XI. OCASOIIA	ny Adjuste	d values			
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation	1962 two-monthly monthly	22.82 22.72 22.92	23.33 23.11 23.57	23.48 23.47 23.51	23.52 23.52 23.52	23.74 23.69 23.78	24.15 23.99 24.31
in billions of DM	1963 two-monthly	24.37	24.70	25.17	25.33	25.40	25.75
	monthly 1964 two-monthly	24.25 24.49 25.89	24.70 24.71 26.23	25.01 25.34 26.89	25.17 25.50 27.18	25.37 25.43 27.17	25.76 25.74 27.60
	monthly	25.78 25.99	26.46 25.99	27,17 26.60	26.95 27.40	26.95 27.50	27.82 27.59
Unemployment in thousands of persons	1962 two-monthly monthly	96 91 101	158 164 153	147 148 147	145 147 143	143 143 144	148 151 144
in thousands of persons	1963 two-monthly monthly	240 230 251	164 170 158	158 158 158	154 155 153	154 154 155	157 152 163
	1964 two-monthly	147	172	162	157	155	132
1 1 of Industrial	monthly 1962 two-monthly	158 138 269	181 161 269	163 160 274	158 156 279	153 156 282	149 113 283
Index of Industrial Production	monthly	267 270	265 274	273 275	278 280 290	283 281 295	283 284 297
All Industries	1963 two-monthly monthly	268 270 266	282 280 284	288 284 292	289 291	293 298	300 295
1950 = 100	1964 two-monthly monthly	299 298 300	304 311 296	310 320 301	314 317 310	318 312 324	318 ^p) 317 ^p) 319 ^p)
Mining	1962 two-monthly	152	151 149 153	152 150 153	153 152 154	154 155 154	155 155 156
1950 = 100	monthly 1963 two-monthly	151 152 157	157	157	156	157	158
•	monthly 1964 two-monthly	156 157 165	158 156 159	156 157 158	156 157 164	157 158 165	158 158 158 ^p)
	monthly	165 162	161 156	164 152	163 165	167 163	160 ^p) 156 ^p)
Basic and Producer Goods	1962 two-monthly monthly	278 276 280	283 278 287	292 291 293	300 300 300	301 303 299	297 297 298
Industries 1950 = 100	1963 two-monthly monthly	276 279 274	299 296 302	312 308 317	314 311 318	322 319 325	327 330 325
 -	1964 two-monthly	325	338	348	355	362	362 ^p)
	monthly 1962 two-monthly	322 329	340 336 368	357 339 374	355 354 379	358 366 384	360 ^p) 364 ^p)
Capital Goods Industries	monthly	369 373	363 373	375 372	376 382	385 383	382 387
	1963 two-monthly monthly	362 363 360	381 380 381	384 373 394	385 384 385	393 390 395	394 403 386
	1964 two-monthly monthly	400 396 405	406 419 393	415 428 402	416 420 411	421 408 435	424 ^p) 427 ^p) 421 ^p)
Consumer Goods Industries	1962 two-monthly	226	227	232	234	236	238
1950 = 100	monthly 1963 two-monthly	224 228 225	224 229 234	232 232 238	235 234 241	237 235 245	237 239 243
	monthly	229 222 245	233 235 252	236 240 253	241 242 259	243 248 262	247 239 256 ^p)
	1964 two-monthly monthly	244 246	258 246	258 249	267 251	257 266	257 ^p) 255 ^p)
Food, Beverage and	1962 two-monthly monthly	226 225 228	230 224 236	230 226 234	234 231 237	236 238 234	236 241 232
Tobacco Industries	1963 two-monthly monthly	237	240 236 244	248 247 250	249 252 246	248 246 250	250 246 255
.,,,	1964 two-monthly	255	246	260	258	255	256 ^p)
	monthly 1962 two-monthly	261 248	254 239	273 246 278	261 256 278	253 258 281	247 ^p) 265 ^p)
Public Utilities	monthly	264 269	270 271	279 276	281 275	280 282	295 300
1770 100	1963 two-monthly monthly	314 317 310	298 307 297	289 289 290	295 289 300	310 308 311	312 308 317
	1964 two-monthly monthly	325 328 322	325 330 319	318 317 319	334 331 337	338 336 341	340 ^p) 346 ^p) 335 ^p)
Building Industry	1962 two-monthly	246	247	264	278	282	263 265 258
1950 == 100	monthly 1963 two-monthly	255 238 148	211 263	265 263 314	277 278 313	284 279 308	296
	monthly 1964 two-monthly	160 135 258	228 289 277	302 326 317	313 314 307	310 306 314	306 287 315 ^p)
	monthly	245 270	276 278	344 289	305 309	311 318	304 ^p) 329 ^p)
Capital Goods	1962 two-monthly monthly	357 356 358	358 352 363	364 367 361	372 367 376	371 375 367	365 363 367
(combined according to goods)	1963 two-monthly	343 347 339	358 358 359	368 351 385	367 362 372	377 376 378	376 385 368
including passenger cars	1964 two-monthly	382	389	400	389	394	393 ^p)
1950 = 100	monthly 1962 two-monthly	380 383	399 378 338	418 382 343	387 390 350	385 402 347	401 ^p) 385 ^p)
Capital Goods (combined according	monthly	334 337	333 343	347 339	352 349	352 342 354	337 346 354
to goods)	1963 two-monthly monthly	323 323 323	332 333 331	343 326 361	344 340 349	354 353	360 348
excluding passenger cars	1964 two-monthly monthly	353 351 354	364 376 352	373 393 353	363 363 363	361 353 368	360 ^p) 367 ^p) 353 ^p)
Consumer Goods	1962 two-monthly	327 324 329	323 318 330	334 336 332	339 340 338	341 341 341	344 342 345
(combined according	monthly 1963 two-monthly	331	349	352	356	357	350
to goods) including passenger cars	monthly 1964 two-monthly	332 330 361	347 352 367	348 356 373	361 352 378	355 359 382	359 342 374 ^p)
1950 = 100	monthly	354 367	377 358	377 368	388 368	376 388	369 ^p) 379 ^p)
Consumer Goods	1962 two-monthly monthly	294 292 296	292 287 297	299 301 296	301 303 299	303 304 302	306 303 309
(combined according to goods)	1963 two-monthly monthly	294 295 294	302 302 304	304 300 308	307 306 309	313 310 315	308 315 300
excluding passenger cars	1964 two-monthly	313	324	325	330	335	331 ^p) 327 ^p) 334 ^p)
1950 = 100	monthly 1962 two-monthly	2.77	2.64	2.97	2.86	2.92	2.79
Building Permits, Estimated Building Costs	monthly	2.86 2.68	2.71 2.57	2.99 2.95	2.79 2.94	2.87 2.98	2.88 2.70
All Buildings	1963 two-monthly monthly	2.49 2.68	2.64 2.61 2.68	2.63 2.68 2.58	2.85 2.96 2.76	3.03 2.87	2.97 2.91 3.03
in billions of DM	1964 two-monthly monthly	3.11 3.04 3.18	3.06 2.96 3.16	3.13 2.88 3.38	3.43 3.30 3.56	3.54 3.45 3.64	3.49 3.45 3.52
Residential	1962 two-monthly	1.75	1.71	1.83	1.83	1.92	1.81
in billions of DM	monthly 1963 two-monthly	1.80 1.71	1.78 1.63 1.72	1.82 1.83 1.72	1.79 1.87 1.83	1.88 1.95 1.86	1.88 1.73 1.84
	monthly	1.69 1.75	1.67 1.76	1.78 1.67	1.88 1.79	1.90 1.82	1.82 1.86 2.19
	1964 two-monthly monthly	1.96 1.90 2.04	1.94 1.82 2.05	1.98 1.91 2.04	2.09 2.05 2.12	2.21 2.19	2.20 2.18
p) Provisional.							

XI. Seasonally Adjusted Values (continued)

Al. Seasonally Adjusted Values	A1, 5e	asonally A	djusted Val	ues (contin	ued)		
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1962 two-monthly monthly	1.03 1.01 0.98	0.94 0.94 0,93	1.15 1.18 1,12	1.03	1.00	0.99
in billions of DM	1963 two-monthly	0.89	. 0.93	0.91	1.02	1.09	1.01 0.98 1.13
	monthly 1964 two-monthly	0.75 0.96 1.16	0.95 0.92	0.92 0.91 1.15	1.07 0.97	1.12 1.05	1.09 1.18
Deilding Desmite	monthly 1962 two-monthly	1.07 1.16 174	1.15 1.10	0.96 1.35	1.26 1.43	1.24 1.46	1.24 1.35
Building Permits, Cubic Content (in cu. m.)	monthly	180 168	155 162 149	174 184 164	164 163 166	170 172 169	160 165 154
All Buildings	1963 two-monthly monthly	143 140 147	145 147 143	143 150 136	153 156 150	155 157 154	153 154 153
Buildings completed 1954 == 100	1964 two-monthly monthly	159 156 163	153 150 156	156 143 169	176 168 185	182 177 189	172 176 168
Residential	1962 two-monthly monthly	155 159 152	146	152	148	156	147
Buildings completed 1954 = 100	1963 two-monthly	139	154 137 134	152 151 132	149 147 138	155 157 138	153 141 136
	monthly 1964 two-monthly	136 141 144	132 137 139	139 125 138	144 132 146	139 138 155	134 138 150
	monthly	142 146	133 145	136 139	146 146	156 155	152 146
Non-residential Buildings completed 1954 = 100	1962 two-monthly monthly	218 217 211	186 189 183	226 254 199	196 197 200	198 203 192	190 197 183
·	1963 two-monthly monthly	157 143 165	172 182 161	168 177 161	184 181 185	191 194 189	195 198 191
	1964 two-monthly monthly	195 177 206	190 192 187	198 163 235	236 213 259	236	225
Orders Reaching Industry	1962 two-monthly	208	206	212	205	219 253	228 223
All Industries	monthly 1963 two-monthly	207 208 202	206 207	211 213 213	203 208	204 211 228	209 200 224
1954 PRIGE 100	monthly 1964 two-monthly	206 199 244	204 218	221 206	223 217	220 235	226 222
,	monthly	236 251	230 266	239 219 260	245 259 232	249 253 247	258 ^p) 244 ^p) 271 ^p)
Basic Industries	1962 two-monthly monthly	190 190 186	184 183 184	192 188 196	187 183 191	191 188 194	185 190 180
	1963 two-monthly monthly	178 184 169	186 179 194	192 202 182	196 197 196	204 198 211	204 206 204
	1964 two-monthly monthly	222 216 221	225 208 242	211 194 228	224 237 212	228 227 229	227 ^p) 217 ^p) 236 ^p)
Capital Goods Industries	1962 two-monthly	255	259	262	247	248	247
1954 sales = 100	monthly 1963 two-monthly	255 254 250	257 261 261	265 258 267	246 248 277	245 251 281	252 242 274
	monthly 1964 two-mo nthly	252 247 300	253 270 304	275 260 307	285 270 299	270 292 307	278 270 332 ^p)
	monthly	290 310	284 325	284 330	317 282	316 299	308 ^p) 357 ^p)
Consumer Goods Industries 1954 sales = 100	1962 two-monthly monthly	167 166 169	160 164 156	170 169 171	174 174 174	171 166 176	171 172 170
	1963 two-monthly monthly	171 174 168	172 167 175	167 172 162	173 174 172	184 181 188	177 177 178
	1964 two-monthly monthly	193 188 200	195 182 206	180 161 19 8	200 210 191	194 196 191	195 ^p) 188 ^p) 200 ^p)
All Industries,	1962 two-monthly monthly	200 200 201	197 196 198	206 204 208	199 199 200	200 197 203	195 200 190
from Home Market 1954 sales = 100	1963 two-monthly	191	197	199	206	215	208
	monthly 1964 two-mo nthly	196 186 226	191 204 233	208 192 227	209 204 233	209 221 236	210 205 242 ^p)
Capital Goods Industries.	monthly 1962 two-monthly	220 232 254	217 248	210 244	247 220	239 234	229 ^p) 255 ^p)
from Home Market	monthly 1963 two-monthly	254 255 240	252 261 248	261 256 253	248 238 263	237 243	244 229
1954 sales — 100	monthly	245 234	242 254	262 245	270 256	265 256 274	257 261 254
	1964 two-monthly monthly	280 270 291	288 273 304	294 274 315	286 309 265	289 296 282	314 ^p) 287 ^p) 342 ^p)
All Industries, from Abroad	1962 two-monthly monthly	242 244 240	243 248 237	242 247 236	233 224 242	242 236 248	243 241 244
1954 sales = 100	1963 two-monthly monthly	257 254 260	276 263 290	279 284 274	289 294 285	292 280 305	298 303 292
	1964 two-monthly	326	322	298	302	319	331 ^p)
Retail Sales	monthly 1962 two-monthly	311 340 183	291 351 186	270 327 191	306 298 187	326 313 190	316 ^p) 346 ^p)
Total 1954 = 100	monthly 1963 two-monthly	181 185 190	182 190 192	184 198 192	185 190 198	190 191 196	192 187 197
1501 — 100	monthly 1964 two-monthly	192 188 205	189 196 202	198 186 209	200 196 209	194 199	198 197
	monthly	204 207	199 204	199 208	217 201	216 214 218	202 219
Food, Beverages and Tobacco	1962 two-monthly monthly	170 170	173 174 173	17 4 169 180	172 170 175	176 175 177	176 176 176
1954 = 100	1963 two monthly monthly	178 178 178	177 174 181	175 181 170	180 179 182	177 173 181	181 183 178
	1964 two-monthly monthly	190 187 192	181 180 182	183 182 184	190 196 185	193 189 198	193 184 203
Foreign Trade	1962 two-monthly	4.21	3.91	4.18	4.15	4.06	4.27
Imports, Total in billions of DM	monthly 1963 two-monthly	4.08 4.19 4.06	3.97 3.84 4.45	4.18 4.19 4.35	4.11 4.19 4.54	4.01 4.12 4.56	4.37 4.16 4.20
	monthly 1964 two-monthly	4.07 3.87 4.60	4.41 4.50 4.69	4.40 4.31 4.56	4.57 4.50 4.99	4.64 4.49 5.23	4.32 4.08 5.41
E	monthly	4.67 4.35	4.37 5.00	4.15 4.97	5.14 4.84	5.15 5.31	5.40 5.41
Exports, Total in billions of DM	1962 two-monthly monthly	4,32 4,28 4,36	4.33 4.42 4.24	4.50 4.52 4.49	4.44 4.46 4.43	4.44 4.43 4.46	4.38 4.45 4.32
	1963 two-monthly monthly	4.32 4.31 4.34	4.76 4.69 4.84	4.85 5.07 4.64	5.02 4.97 5.07	5.07 4.97 5.17	5.02 5.13 4.90
	1964 two-monthly monthly	5.53 5.45 5.61	5.30 4.97 5.63	5,29 4.91 5,68	5.24 5.44 5.04	5.49 5.40 5.59	5.49 5.39 5.59
Imports	1962 two-monthly	2.97	2.72	2.88	3.02	3.00	3.18
of Industrial Goods in billions of DM	monthly 1963 two-monthly	3.03	2.80 2.63 3.33	2.92 2.84 3.29	2.99 3.06 3.38	2.96 3.04 3.43	3.28 3.08 3.13
	monthly 1964 two-monthly	3.01 3.04 3.44	3.27 3.39 3.53	3.30 3.29 3.35	3.42 3.33 3.78	3.49 3.37 3.97	3.23 3.04 4.19
p) Provisional.	monthly	3.43 3.45	3.26 3.80	3.04 3.67	3.92 3.65	3.86 4.07	4.13 4.23
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