#### MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### **NOVEMBER 1964**

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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 include those for the Saarland.

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## Local Authorities' Indebtedness

The following study deals with local authorities' indebtedness in the five years 1959 to 1963 and, so far as data are available, in the first nine months of 1964. The investigation, which follows on an article published in the Monthly Report for December 1959¹), is based on the Federal Statistical Office's debt census, regularly carried out as at the end of the financial year, and on our banking statistics. The analysis of certain data had to be based on the position as at 31 March 1959, because at that time the financial year ended not on 31 December 1958 but three months later.

Just as in the earlier investigation, only the indebtedness incurred on the credit markets by local authorities (including communal associations) since the currency reform is considered; at about DM 16.8 billion at the end of 1963 this accounted for fully 80 per cent of the local authorities' total post-currency-reform indebtedness. Items disregarded thus comprise not only the precurrency-reform debts but also the roughly DM 2.81 billion of loans obtained from other public authorities (Länder, Federal Government, Equalisation of Burdens Fund, and in some cases other local authorities) as well as the indebtedness incurred through use of special public monies, that is in particular the approximately DM 1.2 billion borrowed from the social and unemployment insurance funds.

The amount of local indebtedness thus defined does not coincide with total borrowing for local authority purposes as such. Apart from the fact that the amount does not include indebtedness of the city states (Berlin, Hamburg and Bremen), partly incurred to finance local functions, it omits in the first place the — as yet unknown — indebtedness of the local authorities' special-purpose associations, which perform for their member authorities some important specific functions, for instance in the fields of education, local transport, and water regulation and supply. The magnitudes which may be involved are shown by statistics which the Bundesbank specially collected from those credit institutions that issue communal bonds and grant communal loans out of their proceeds<sup>2</sup>). According to these statistics, at the end of last year DM 1,044 million of the said institutions' issue proceeds had been lent to local authorities' specific-purpose associations; this is almost one-sixth of the DM 6,455 million lent to local authorities themselves. Secondly, the local indebtedness includes a part of the municipal undertakings' debts, namely the amount (estimated at DM 4.5 billion) which municipalities borrowed in the credit markets in their own name for their legally dependent undertakings, chiefly public utilities and local transport, while the debts incurred by legally independent undertakings of that kind are not included.

# Local Authorities' Indebtedness as an Element in Total Public Debt . . .

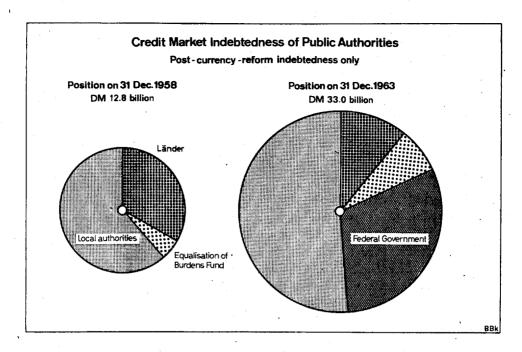
The local authorities' market indebtedness rose from DM 7.9 billion at the end of 1958 to DM 16.8 billion at the end of 1963. Thus, even after elimination of the DM 147 million statistical addition due to inclusion of the Saarland figures in 1960, it more than doubled. At an annual average of about DM 1.8 billion the rise was greater by some DM 700 million than the average of roughly DM 1.1 billion for the preceding five

years, 1954 to 1958. But whereas at that time the annual increase of indebtedness had temporarily become smaller, for instance in 1955 and 1956, in the period here considered it grew from year to year, rising from DM 1.25 billion in 1959 to DM 1.65 billion in 1961 and to DM 2.52 billion in 1963. This tendency also continued during the first three quarters of 1964. In that period the local authorities' indebtedness rose by an estimated DM 2.16 billion, to nearly DM 19 billion, as compared with a rise by not quite DM 1.5 billion in the corresponding period of 1963.

The movement of local authorities' indebtedness has been accompanied during recent years by great expansion in the indebtedness of the other public authorities, primarily the Federal Government, whereas in earlier years — when the latter needed to borrow

<sup>1)</sup> See "Local Authorities' Indebtedness" in the Monthly Report of the Deutsche Bundesbank, Vol. 11, No. 12, December 1959, page 11 and following pages.

<sup>&</sup>lt;sup>2</sup>) See "Communal Bonds and Communal Loans" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 9, September 1964, page 12 and following pages.



little, if at all — local debt had risen by much more than that of the other authorities. Yet the local authorities still rank first as regards the size of their debt, ahead of the Federal Government, Länder and Equalisation of Burdens Fund. As the graph shows, at the end of 1963 local authorities accounted for roughly half

Table 1: Local Authorities' Credit Market Indebtedness 1)

		at end of riod	Increase over preceding year <sup>3</sup> )			
Perio <b>d</b>	DM million	per cent of total public indebted- ness 2)	DM million	per cent		
1958	7,900	61.8	. •			
1959	9,150	55.5	+ 1,250	+ 15.8		
1960 4)	10,663	56.0	+ 1,410	+ 15.4		
1961	12,259	51.9	+ 1,652	+ 15.5		
1962	14,404	53.3	+ 2,145	+ 17.5		
1963	16,795	50.9	+ 2,520	+ 17.5		
1964 Sep.pe)	18,950	53.4	+ 2,1558)			

1) Excluding residual purchase monies, but including indebtedness to E.R.P. Special Fund. — 2) Territorial authorities and Equalisation of Burdens Fund. — 3) After elimination of statistical changes. — 4) Including Saarland. — 5) Increase between end-December 1963 and end-September 1964. — P9) Partly estimated.

the total public debt amounting to DM 33 billion, whereas their share of the much smaller end-of-1958 total (about DM 12.8 billion) had been nearly two-thirds.

#### ... and in Local Finances

Simultaneously with the annual growth of local authorities' borrowing there has also been a substantial rise in their revenues from taxes, allocations by Länder,

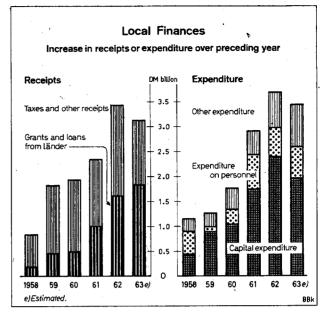
income from local enterprises, and administrative receipts. At something over DM 10.5 billion in 1963 local tax revenues, it is true, were greater than in 1958 by only a little more than DM 4 billion, or 65 per cent, while at about DM 79 billion those of the Federal Government and Länder together had increased over the same period by some DM 35 billion, or 81 per cent. The local authorities' proportion of territorial authorities' total tax revenues, after having already been only 12.3 per cent in 1958 (against over 30 per cent before the war), has consequently declined further, to 11.6 per cent in 1963. But there has been quite a steep rise in the sums which Länder made available to local authorities, both as general and special grants and as loans, in connection with the financial adjustment. Last year the Länder so provided nearly DM 8.5 billion, that is more than three times as much as the roughly DM 2.7 billion provided in 1958. Mainly for this reason the total revenues of local authorities have actually risen during recent years by more than those of the Federal Government and Länder, so that their proportion of the territorial authorities' total receipts went up from 22 per cent in 1958 to 26 per cent in 19631).

The additional receipts which local authorities had at their disposal during the last five years were needed only in part to finance additional current expenditure. At about DM 15 billion in 1963 such expenditure was greater by some DM 5 billion than in 1958, while

<sup>1)</sup> Duplications resulting from mutual transfers have been eliminated through allocation to those authorities which can ultimately dispose of the funds.

the receipts (including grants from Länder) exceeded those in 1958 by roughly DM 13 billion. The great improvement on current account has not only enabled the local authorities to use more resources of their own for financing their capital expenditure; it has also further raised the limit set to their indebtedness1), thereby permitting increased borrowing. In fact the local authorities greatly enlarged their capital expenditure in the period here considered. Last year it exceeded DM 14 billion2); it was thus greater by about DM 8 billion, or 138 per cent, than in 1958. According to partly estimated data more than DM 4 billion of the total capital expenditure went on communications, mostly roadmaking; more than DM 2 billion on building schools; about DM 2.5 billion on investments in undertakings (chiefly public utilities and local transport); and nearly as much on municipal institutions and services like drainage, refuse disposal, baths and parks. About a further DM 1 billion went on health and social services, for example hospital building, and roughly the same on housing. If the total 1963 net market borrowing (DM 2.52 billion) is set against the capital expenditure, only 18 per cent of the latter was financed through recourse to the markets, against 82 per cent through own resources and through loans from other authorities. In fact however the proportion of financing on credit was even smaller, since the amounts additionally borrowed were not all used to finance capital expenditure, the local authorities' money holdings having continued to grow at the same time as their indebtedness<sup>3</sup>).

There are various reasons why the money holdings have for some time been moving largely parallel to the total debt, although at a lower level. Apart from the fact that decentralised financing at local authority level — at the end of 1963 there were 25,586 such authorities with independent finances — in itself requires a good deal more cash than centralised ad-



ministration, while moreover the local authorities' financial situations continue to differ quite widely, one reason is that the law as to local authorities' finances requires the formation of numerous reserves. According to most of the Länder's local authority statutes, moreover, capital projects which are to be financed - if only partly - by borrowing may be started only "when the revenues provided for the purpose have been received, or when their timely receipt is assured in law and in fact"1). This provision is in many cases interpreted to mean that the loans must already have been obtained before orders can be given for the project in question. Since the appropriations for capital expenditure in local authorities' budgets have been greatly increased from year to year, and since moreover execution of individual projects has been at times delayed because of the excessive strain on building capacities, the "unspent loan monies" have probably also increased.

# Local Indebtedness Classified by Sizes and Types of Local Authorities . . .

During the almost five years between 31 March 1959 and 31 December 1963 the indebtedness in individual categories of local authorities has grown in widely differing degree; in particular the local units having fewer than 3,000 inhabitants, and secondly those having 3,000 to under 10,000, have "caught up". This is indicated by the fact that of the 22,055 authorities in the lowest size-category at the end of 1963

<sup>1)</sup> The definition of the debt margin allowed to local authorities varies as between individual Länder. In general the regulations issued on this subject are to the effect that debt service (interest and redemption) either must not exceed a specified percentage rate of certain revenue items or of total ordinary receipts, or, together with the rest of the current expenditure, must always be covered in full by current receipts.

<sup>2)</sup> See "Public Authorities' Capital Expenditure in the Years 1959 to 1963" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 8, August 1964, page 3.

<sup>\*)</sup> No precise data are available as to the size of local authorities' money holdings. Reserves alone appear to have reached DM 4.5 billion at the end of 1962; of this amount, after deduction of "internal" indebtedness (that is what such authorities owe to their own reserve funds; it is not included in the local indebtedness here considered), some DM 3 billion had been employed at interest, evidently above all in the form of time and savings deposits.

<sup>1)</sup> See the German Local Authorities Statute of 30 January 1935, Article 90; Reich Law Gazette I, page 49. This provision has been included in the corresponding statutes of nearly all the Länder except Baden-Württemberg, for whose local authorities it has been less strictly formulated.

only 2,081 — or 9 per cent — had no debts at all, whereas out of the 22,087 authorities being in this size-category at the end of March 1959 as many as 5,098, or more than 20 per cent, had shown no debts. On the other hand all the towns not embodied in a Kreis, and all but fifteen of the other authorities belonging to Kreise (and having 3,000 inhabitants or more), were already in debt by the end of March 1959. The indebtedness of the villages and small towns in the lowest size-category totalled over DM 2.2 billion at the end of 1963, whereas not quite five years earlier it had amounted to only about DM 0.8 billion. Per head of population it amounted at the end of last year to DM 145 against DM 52 at the end of March 1959. In this case, it is true, the debt per inhabitant has remained smaller than in the other size-categories (according to the authorities' financial strength it is on the average greatest in the large cities, declining with the smaller population); in percentage terms, however, it rose by 179 per cent in the lowest size-category as against an average of 90 per cent for all local authorities. The movement was similar, although not quite so marked, among local authorities in the next higher size-category, with 3,000 to under 10,000 inhabitants; their indebtedness per inhabitant increased by 114 per cent. Indeed the borrowing requirement of the local authorities in these two categories would have been much greater still had it not been met to a growing extent through the fact that, precisely among the smaller communities, important functions have been more and more transferred to specific-purpose associations which in turn financed a part of these functions through borrowing. As against this there was a much smaller percentage rise in the case of authorities belonging to Kreise and having 10,000 inhabitants or

more and in that of the towns not embodied in a Kreis, although in absolute amount the addition was greater than in the case of the smaller local authorities. Among communal associations, whose indebtedness continues to be a good deal smaller than that of the communes themselves, a striking feature is the greatly increased indebtedness shown by Bezirksverbände<sup>1</sup>). This rose from only DM 89 million at the end of March 1959 to DM 293 million at the end of December 1963, that is over threefold. Further details concerning growth of indebtedness in the individual categories will be found in Table 2.

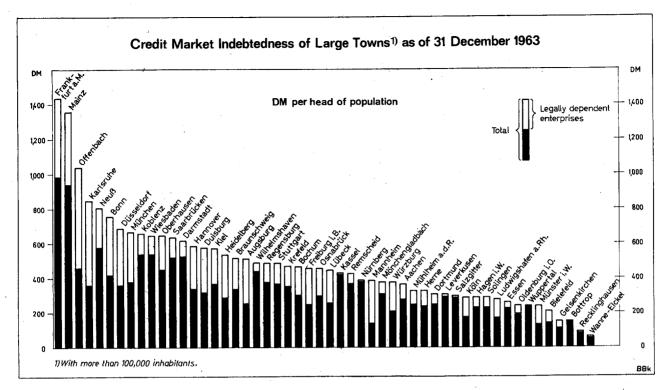
The differences between movements of indebtedness in the individual categories of local authorities are doubtless due in the main to the fact that capital expenditure also increased very unequally during the period under review. At all events, comparison between the indebtedness and the capital expenditure (the latest figures available on the latter, however, are for 1962) clearly shows a parallel movement in the two magnitudes. The amount per inhabitant applied to building and loans by all local authorities was greater in 1962 by about DM 83, or 81 per cent, than in the 1958/59 financial year. At about 108 and 105 per cent respectively the growth-rates among local units with under 3,000 inhabitants, and among those in the next larger group with 3,000 to under 10,000 inhabitants, were well above the average. Much the same applies to the capital expenditure of Bezirksverbände; this actually exceeded the figure for 1958/59 by 142 per

Table 2: Credit Market Indebtedness Classified According to Size and Type of Local Authorities 1)

		Positi	on on	-						
Size and type of local administrative units	31 Ma	rch 1959	31 Decei	nber 1963		Increase 196	3 over 1959 2)			
	DM million	DM per inhabitant	DM million	DM per inhabitant	DM million	per cent	DM per inhabitant	per cent		
(1) Kreisfreie Städte (towns not embodied										
in a Kreis)	4,732	270	9,052	486	+ 4,320	+ 91.3	+ 216	+ 80.0		
among which: large towns x)	(3,845)	(286)	(7,510)	(515)	(+ 3,665)	(+ 95.3)	(+ 229)			
(2) Kreisangehörige Gemeinden	```	()	(,,,,,,,,,	(313)	(1 3,003)	(1 95.5)	(T 229)	(+ 80.1		
(communes belonging to a Kreis) with	1		-			,				
(a) 10,000 and more	1,171	155	2,604	275	+ 1,433	+ 122.4	+ 120	+ 77.4		
(b) 3,000 to less than 10,000	789	97	1,937	208	+ 1,148	+ 145.5	+ 111	+ 114.4		
(c) less than 3,000 inhabitants	808	52	2,235	145	+ 1,427	+ 176.6	+ 93	+ 178.8		
(3) Landkreise (rural Kreise)	523	17	628	18	+ 105	+ 20.1	+ 1	+ 5.9		
(4) Pezirksverbände (associations of Bezirke)	89	3	293	8	+ 204	+ 229.2	+ 5	+ 166.7		
(5) Amter (other administrative units)	24	5	46	8	+ 22	+ 91.7	+ 3	+ 60.0		
All local authorities		i l				<u> </u>				
(communes and communal associations)	8,136	167	16,795	318	+ 8,659	+ 106.4	+ 151	+ 90.4		

<sup>1) 31</sup> March 1959 excluding, 31 December 1963 including Saarland, whose local authorities' indebtedness totalled DM 283 million on that date. — 2) In this table, unlike Table 1, it was not possible to eliminate statistical changes. — X) With more than 100,000 inhabitants.

<sup>1)</sup> Bezirksverbände, i. e. associations of Bezirke, exist only in Baden-Württemberg, Bavaria, Hesse, North Rhine-Westphalia and the Rhineland-Palatinate. They primarily attend to functions connected with roadmaking, social services, education, and water supply and regulation; some of these tasks are handled elsewhere by the Länder.



cent. By comparison, at 59 and 69 per cent respectively, the increases of capital expenditure remained within narrower limits in municipalities belonging to Kreise and having 10,000 or more inhabitants, as well as in towns not embodied in Kreise.

The data given above concerning indebtedness in the various size-categories presumably comprise material differences between authorities within each such category. This is at all events so as regards the 52 large cities, for which individual figures are available1). Calculated per inhabitant, the debt at the end of 1963 ranged between DM 1,434 for Frankfurt am Main and DM 56 for Wanne-Eickel, the average being DM 515. The ranking of these two cities, respectively at the upper and the lower end of the scale, was the same as on 31 March 1959; the order of the other large cities has however altered, in some cases materially, as compared with that date. Yet at the end of 1963, out of the 19 large cities which had greater than average indebtedness at the end of March 1959, 13 were still in the same group and only six had exchanged their place in it with others.

The size of individual large cities' indebtedness largely depends, however, on whether the municipal undertakings are legally independent or not. Those undertakings which have legal personality of their own

incur debt in their own name, as already mentioned, whereas the indebtedness of the rest — even though they have separate accounting - is as a rule in the name of the municipality concerned. So as to facilitate comparison between individual large cities, the above graph shows separately the indebtedness incurred for their undertakings1). The effect is quite materially to reduce the local debt in the narrower sense (indebtedness of the local treasuries) for a number of large cities such as Frankfurt a. M., Mayence, Offenbach, Karlsruhe, Bonn, Düsseldorf, Hanover, Munich, Duisburg, Augsburg and Mannheim. Nevertheless the debt per inhabitant, even as so adjusted, remains largest at Frankfurt a. M. Indeed the debt of all the large Hessian cities - which apart from Frankfurt a. M. comprise Offenbach, Darmstadt, Wiesbaden and Kassel - exceeds the adjusted average of DM 345 per inhabitant.

#### ... and in the Individual Länder

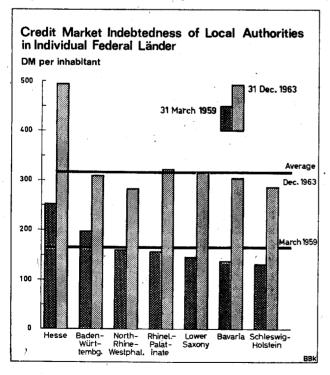
The movements in local authorities' indebtedness since the end of the 1958/59 financial year have not been uniform as between individual Federal Länder either. So as to eliminate the effect of the wide differences in population between Länder the following remarks are based exclusively on the debt per inhabitant. On the average for the seven Länder this grew in the period of not quite five years by about

<sup>1)</sup> They have been made available by the Deutsche Städtetag (German Cities' Assembly), with whose approval they are published here; the Statistical Yearbook of German Local Authorities for 1964, in which they are to appear, is in press.

<sup>1)</sup> This was possible only by way of estimate, however, because the market indebtedness is not shown separately from the total debt of the enterprises.

DM 152, or over 90 per cent, to DM 319. The increase was above the average in Hesse, Bavaria, Lower Saxony, the Rhineland-Palatinate and Schleswig-Holstein, but below it in Baden-Württemberg and North Rhine-Westphalia. Since in the Länder first mentioned the indebtedness had generally been below the average of DM 167 per inhabitant on 31 March 1959, this caused the figures for local indebtedness in the various Länder to become largely assimilated by the end of 1963, whereas at the end of March 1959 they had still been scattered quite widely around the average. There is a notable exception, however, in the case of Hesse. By the end of March 1959 its local authorities' per capita indebtedness had already exceeded the average by the substantial margin of DM 85, or about 50 per cent, and at the end of December 1963 it did so by roughly DM 177 or 55 per cent. In North Rhine-Westphalia also the difference - in this case negative - has become somewhat greater, although the divergence from the average has remained within relatively narrow limits.

If the indebtedness of local authorities in individual Länder is combined with that of the Länder themselves (which during recent years has in most cases declined), the increase is less pronounced although the total debt becomes greater. Such combination appears natural because the Länder and local authorities jointly attend to some important functions, for instance in the spheres of education, welfare, police and roadmaking, and because the local authorities' revenues — as shown above — originate to a growing extent from the Länder



budgets. Per inhabitant the combined indebtedness of the local authorities and Länder increased from DM 239 at the end of March 1959 to DM 363 at the end of December 1963; thus it grew by DM 124, or about 52 per cent, that of the local authorities alone having done so by DM 152 or over 90 per cent. The differences in total debt, which formerly had been very marked in some cases, have been flattened out even more than in respect of local indebtedness alone. This applies even to North Rhine-Westphalia, where per capita indebtedness was smaller than the average for the seven Länder by only about 19 per cent at the end of 1963 against some 33 per cent at the end of March 1959. Hesse, however, again is the exception to the rule. At DM 304 on the basis date its indebtedness was already greater than the average by the substantial margin of DM 65, or 27 per cent. By the end of last year the difference had widened further; at DM 519 the indebtedness exceeded the average by about DM 156, or 43 per cent. In the other five Länder the divergences from the average were only slight; they ranged between +7 and -2 per cent, whereas at the end of March 1959 the spread had been much wider, between + 31 and -10 per cent.

The Saarland, not yet included in the statistics for the end of March 1959, does however form an exception. At DM 552 per inhabitant its indebtedness at the end of 1963 was greater than that of any other Land. The greater part of this indebtedness has originated since incorporation in the Federal Republic in July 1959; in the Saar — unlike the rest of the Länder — there has been a substantial increase in debts of the Land, while those of the Saar local authorities have increased relatively little.

Combination of local and Land indebtedness makes it possible to glance at the city states, where Land and local indebtedness coincide or (in Bremen's case) are jointly shown. During the 43/4 years under review indebtedness rose by much less in the city states than in the other Länder; in Bremen it actually declined. Here it must be borne in mind, however, that Land finances and local finances are either one — as in Berlin and Hamburg — or (as in Bremen) are more closely linked than in the rest of the Länder, with their multitude of largely autonomous local authorities. By contrast with the other Länder — most of which during those years reduced their indebtedness and built up their cash, while at the same time the indebtedness of their local authorities greatly increased — the city states, with cash holdings hardly altered, expanded correspondingly less their total indebtedness on account of Land and local functions.

Table 3: Credit Market Indebtedness of Local Authorities and Länder
DM per inhabitant

	Loc	al authoritie	s' indebted	ness		al authoritie and <i>Länder</i> i			Compare:				
Land	Positío 31 Mar. '59	1	Increase		i	Position on 31 Mar. '59 31 Dec. '63		Increase		venue <sup>1</sup> )	· Inc	геаве	
	DM		DM p.c.2)		I	DM		DM   p. c. 2)		м —	DM	p. c. 2)	
Baden-Württemberg	198	310	+ 112	+ 56.7	312	388	+ 76	+ 24.5	426	738	+ 312	+ 73.2	
Bavaria	138	305	+ 167	+121.5	278	372	+ 94	+ 34.0	362	640	+ 278	+ 76.6	
Hesse	252	496	+ 244	+ 97.0	304	519	+ 215	+ 70.5	427	754	+ 327	+ 76.6	
Lower Saxony	147	318	+ 171	+115.8	222	356	+ 134	+ 60.7	371	632	+ 261	+ 70.3	
North Rhine-Westphalia	160	282	+ 122	+ 75.9	160	294	+ 134	+ 83.5	461	734	+ 273	+ 59.3	
Rhineland-Palatinate	158	322	+ 164	+103.6	292	383	+ 91	+ 31.4	361	621	+ 260	+ 72.0	
Schleswig-Holstein	132	287	+ 155	+117.5	214	383	+ 169	+ 79.0	387	637	+ 250	+ 64.4	
Total	167	319	+ 152	+ 90.8	239	363	+ 124	+ 52.1	411	693	+ 282	+ 68.5	
Berlin			•		105	124	+ 19	+ 17.7	438	527	+ 89	+ 20.5	
Bremen		.	•		422	282	- 140	<b>— 33.1</b>	587	890	+ 303	+ 51.7	
Hamburg			•		208	272	+ 64	+ 30.6	686	1,080	+ 394	+ 57.4	
Total	•	•			190	206	+ 16	+ 8.3	554	798	+ 244	+ 44.0	
Note:													
Saarland		257	•		•	552	•	•	•	586			

<sup>1)</sup> Tax revenue of the Länder including their share in Income Taxes (fiscal year 1958/59: 65 per cent, 1963: 62 per cent), plus tax revenue of the local authorities, after redistribution through the Länder financial adjustment. — 2) Calculated from the unrounded figures.

Interesting information results from comparison of the debt with the tax revenues in the individual Länder (related in each case to the number of inhabitants) the receipts which remained to the Länder, after surrender of the Federal share in income taxes and after the inter-Land financial adjustment, being combined with the local tax revenues. No comparison between absolute magnitudes should, however, be attempted. The fact that at the ends of both the 1958/59 and the 1963 financial years the indebtedness per inhabitant was smaller than per capita tax revenues during the years in question does not mean much, because the indebtedness is of relatively recent date, having been incurred only during the years since the currency reform. Significance does attach, however, to the ranking of the individual Länder (excluding city states) as regards indebtedness on the one hand and tax revenues on the other. With the exception of North Rhine-Westphalia (which both at the end of March 1959 and at that of December 1963 showed the smallest debt per inhabitant, and continues to rank as a Land with large tax revenues, although it has now lost to Hesse the first place — which it still held in the 1958/59 financial year — and ranks after Baden-Württemberg in the third place) and of the Rhineland-Palatinate (which, with great indebtedness, has relatively small receipts), the indebtedness of the Länder whose tax revenue is large is in general greater than that of the Länder with small tax receipts. Thus in the 1958/59 financial year Hesse ranked second as regards both indebtedness and revenues; since then it

has moved up to first place. Baden-Württemberg, which in 1958/59 had shown the greatest per capita indebtedness but as regards tax revenues had ranked only third, has meanwhile moved to the second place. The connection is also clear in Lower Saxony, which in respect of both tax revenues and indebtedness ranked fifth at the end of March 1959 and sixth at the end of December 1963. Bavaria however, where tax revenues during recent years have shown the greatest percentage growth apart from Hesse, has by now become the Land with the lowest per capita debt except for North Rhine-Westphalia and Lower Saxony; per contra the ranking of Schleswig-Holstein has somewhat deteriorated.

In the city states — where, as mentioned above, circumstances differ somewhat from those in the seven Länder previously discussed — tax revenues (like those in North Rhine-Westphalia) have not grown so fast as in the other Länder; but in their case the indebtedness too, where it has not actually declined (as it did in Bremen), has risen only relatively little.

#### Types of Debt and Maturities

In the composition of local authorities' market indebtedness by categories of debt there has been little change during the years 1959 to 1963 or in the course of 1964 to date. A glance at Table 4 shows that the loans directly obtained from banks continue to lead by a long way. Their proportion of the total market indebtedness grew further in the period under report, rising from 79 per cent at the end of 1958 to 81 per cent at the end of 1963 and about 83 per cent at the

Table 4: Credit Market Indebtedness of Local Authorities by Categories of Debt and Maturities

Millions of DM

			Categori	es of debt		Maturities					
			l I	oans taken from	1	Cumulative	ζ.	Other debts			
End-of-month position	Total	tal Loan issues	Credit institutions	Insurance companies, building and loan associations	Other lenders	sinking fund loans 2)	less than 4 years	4 to less than 10 years	10 or more years		
1958 December	7,900	316	6,270	1,140	174		. •				
1959 March	8,136	315	6,524	1,130	167	4,512	201	483	2,940		
December	9,150	310	7,440	1,220	180	•	•	•.			
1960 December 3)	10,663	342	8,529	1,621	171	6,455	154	441	3,613		
1961 December	12,259	334	9,851	1,937	137 4)	7,538	165	410	4,146		
1962 December	14,404	417	11,503	2,342	142	8,838	195	446	4,925		
1963 September	15,760	425	12,670	2,520	145	, .					
December	16,7 <b>95</b>	404	13,554	2,691	146	10,509	295	484	5,507		
1964 September <sup>pe</sup> )	18,950	459	15,650	2,695	146	.	•				
	,				,	1 1					

1) Only direct credit, excluding guaranteed loans; also excluding bonds in the credit institutions' portfolios. — 2) Most of them running for ten or more years. — 3) Including Saarland. — 4) Comprising statistical decrease of roughly DM 56 million. — pe) Partly estimated.

end of September 1964. All other kinds of debt are by comparison of only small importance. Although the borrower's note loans obtained from insurance companies and from building and loan associations have more than doubled from the end of 1958 to the end of September 1964, at roughly DM 2.7 billion on 30 September this year they accounted for only about one-seventh of the total indebtedness. Direct recourse to the bond market through the issue of loans - before the first world war this was the traditional form in which local authorities incurred debt - has by now become practically insignificant. At the end of September 1964 only DM 459 million of municipalities' bonds were in circulation; in proportion to the local authorities' total credit market indebtedness this was only some 2 per cent, against 4 per cent at the end of 1958. The amount in circulation comprised 14 individual loans, which had been issued by the cities of Bochum, Cologne, Duisburg, Düsseldorf, Essen, Munich (five issues), Stuttgart (two), Wiesbaden and Wuppertal. A substantial part of the loans granted to local authorities by banks is, however, likewise raised on the bond market through the issue of communal bonds by central giro institutions as well as by private and public mortgage banks. As previously mentioned, such issues at the end of December 1963 totalled DM 6,455 million, that is nearly half of the local authorities' entire indebtedness to banks.

The greater part of the local authorities' market debt continues to comprise cumulative sinking fund loans, which are as a rule granted by banks for very

long periods (of late up to 33 years) and mostly have to be amortised from the first year after issue. At the end of 1963 such loans amounted to about DM 10.5 billion, or some 63 per cent of the total indebtedness. as compared with some DM 4.5 billion or say 55 per cent at the end of March 1959. The remainder of the indebtedness is also for the most part incurred at long term, that is for periods of ten or more years to maturity. The indebtedness incurred for periods shorter than ten years amounted at the end of last year to a total of only about DM 780 million. Thus in absolute amount it was little greater than at the end of March 1959; its proportion of the total indebtedness fell from 8.4 per cent on that date to 4.6 per cent on 31 December 1963. These figures indicate the periods to maturity agreed at the time of borrowing. The actual pattern of local authorities' debt maturities of course substantially differs from the data concerning the original lives of the loans. Each year, in fact, growing amounts of the cumulative sinking fund loans fall due for repayment, and the redemption of loans obtained in earlier years and maturing en bloc is also steadily increasing. In 1963 the amount of market debts repaid was already some 30 per cent of the gross borrowings in that year. The remaining periods to maturity (they are not ascertained at the annual debt census) are therefore likely to be much shorter than the original lives although the annually increasing addition of new debts prevents the tendency towards shorter average remaining lives from emerging so strongly as it would if the indebtedness had not grown so fast.

## The Building and Loan Associations' Business from 1959 to 1963

The building and loan associations' business continued to expand vigorously in all categories during the last five years. On the whole neither the partial limitation in early 1959 of the tax privileges on saving through them, nor the subsequent extension of premium benefits to other forms of saving (some of which compete with saving through the associations), nor the fact that during the last five years costs of building and of sites showed particularly marked growth probably discouraging some people from saving for building purposes, impaired the strong upward trend which had already been a feature of saving through such associations in the preceding years1). In housing finance, for which the loans granted by building and loan associations mainly serve, such associations have acquired even greater importance during recent years than before. In this connection it was significant that the public building and loan associations to a growing extent lent outside funds (not saved by people intending to build), and that the private associations, with resources from their "inertia reserve" and with other liquid funds at their disposal, extended the "interim financing" of contracts on which some monies had already been saved. The original conception of building and loan association saving, essentially characterised by limitation of lending to savings which accrue within the community of savers at the associations, has been infringed, at least by some public associations — a change for which allowance is made in the new building and loan associations bill, now under discussion in Parliament.

# Extent of Monetary Capital Formation at Building and Loan Associations

The accrual of savings at the 16 private and 14 public building and loan associations which operate in the Federal Republic — that is in-payments to savings accounts, including interest credited, plus receipts of governmental housing premiums and of redemption payments on building loans<sup>2</sup>) — totalled DM 6.8 billion in 1963 against DM 6.0 billion in the previous year.

1) See "Building and Loan Associations" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 8, August 1960, page 3 and following pages.

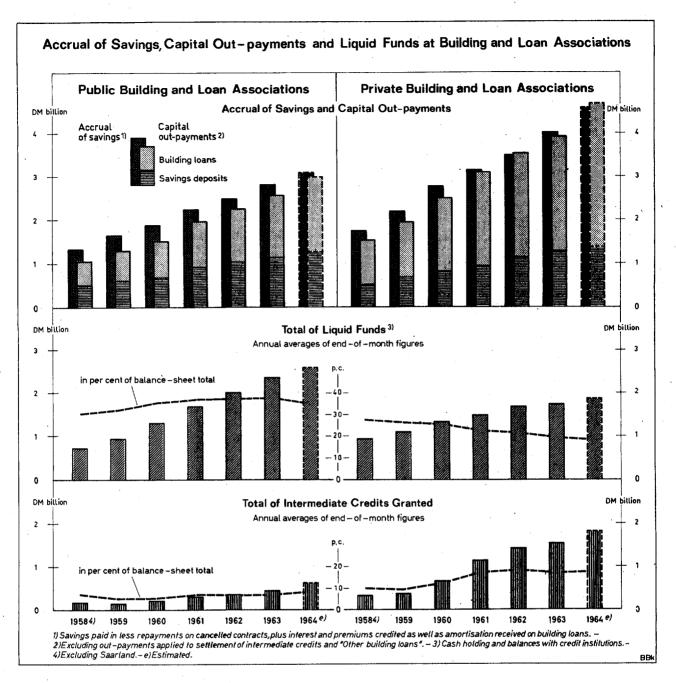
Since 1958 the total has more than doubled. This year again the afflux of such savings was very large; in the first three quarters it exceeded by about half a billion DM that in the corresponding period of last year. It therefore seems justifiable to assume that the accrual of savings at building and loan associations in 1964 will reach nearly DM 8 billion.

The basis for the rapid increase of in-payments by savers was the general rise of incomes and also - at least on the whole — the growing propensity of private households to save. It is noteworthy that saving to build has for years maintained its relatively great importance as an element in total savings formation. In 1963 the accrual of savings at building and loan associations (on the definition given above) totalled 27 per cent of all savings formed by private households, against as much as 29 per cent in 1962, it is true, but only 22 per cent in 19581). In absolute amount the growth varied considerably between individual years. The annual addition, which had been relatively great in 1959 and 1960 at about DM 750 and 820 million respectively, declined in 1962 to a little over DM 600 million, only to reach a new maximum at DM 850 million in 1963. In 1964 it will probably amount to about a billion DM.

The fact that—as the figures show—saving at building and loan associations, as a form of purely specific-purpose saving, has on the whole kept pace with total saving formation was not really a matter of course. Rather, just as in earlier years, the fiscal measures to promote saving and the governmental premiums on house-building continued to provide a strong incentive; in that context the very "worsening" of the provisions about tax privileges and premiums on contracts concluded from 1 January 1959 onwards seems at first to have increased the accrual of savings at building and loan associations, since in the last months of 1958

<sup>2)</sup> The counting of savers' loan repayments as accrued savings conflicts with the concept normal in analysis of credit trends. As to the reasons for this see "Building and Loan Associations" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 8, August 1960, page 5.

<sup>1)</sup> In the calculations of total wealth formation and its financing, the savings which accrue at building and loan associations are fully included in private households' saving before allowance for capital transfers. Among the monetary wealth formation by private households on the other hand, because of the system adopted, only the addition to savings deposits at the associations is shown. The difference—it chiefly comprises the out-payment of depositors' own saved resources to them on allocation—is treated in this calculation as a capital transfer from private households to enterprises (among which the people who order building are included). See "Notes on Methods of Calculating Wealth Formation and its Financing" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, page 23.



many savers decided to conclude contracts on the old terms in order to secure the existing concessions for the next few years. Only after some time was saving for building purposes really affected by the abovementioned restriction of the tax privilege. In addition, under the Savings Premium Law of 5 May 1959 premiums are now also paid, within certain limits, on other forms of saving (namely on normal savings deposits and on original acquisition of securities); this is of special advantage to those savers who do not themselves mean to build, but are only interested in obtaining a premium or in the tax concession. The Savings Premium Law enables such savers, instead

of — or in addition to — saving through building and loan associations, with the benefit of premiums to build up assets in forms bearing higher interest (in connection with such forms of saving moreover, unlike saving for building purposes, no charges are levied on the contract). Of the total savings which accrued at building and loan associations in 1963 DM 4.0 billion or about 60 per cent went to those of a private, and DM 2.8 billion or 40 per cent to those of a public character. This is approximately the same proportion as recorded for the preceding years.

The composition of the accruing savings has altered since 1958, inasmuch as the redemption payments on

building loans - ex post facto saving, as it were gained in importance with the increase in the total amount of such loans. They have risen from 15 to 17 per cent of the total accruing. In absolute terms the redemption payments (excluding the settlement of intermediate credits and of "other building loans" effected when savers' contracts were made the subject of allocations) amounted in 1963 to no less than DM 1.2 billion, or over two and a half times the DM 460 million redeemed in 1958. Similarly the interest credited on savings deposits for building purposes rose from DM 140 million in 1958 to DM 376 million in 1963. Thus the interest credited and the redemption payments together amounted in 1963 to about 23 per cent of the total resources accruing at the associations, against less than 20 per cent in 1958. The proportion of actual incoming savings (i. e. savings paid in towards contracts, less repayments on cancelled contracts) accordingly dropped from 72 per cent in 1958 to 69

per cent in 1963 despite the large absolute increase already mentioned.

It is remarkable that cancellations of contracts not yet allocated have been slightly increasing for some years. Repayments on cancelled contracts amounted to DM 289 million in 1963 against only DM 81 million in 1958; last year they accordingly absorbed some 6 per cent of the gross in-payments on contracts, against only 4 per cent in 1958. This year that tendency seems to have become even stronger, since in the first nine months of 1964 the premature repayments equalled 10 per cent of the gross accrual of savings deposits, as against 8 and 7 per cent respectively in the corresponding periods of the preceding years. The reason probably is that in 1963 the five-year blocking period for contracts concluded in 1958 expired, so that it became possible to end the "spurious" contracts which had then been concluded owing to the imminent amendment of the law.

Table 1: Accrual of Savings at Building and Loan Associations\*)

Period	Savings Repayments on cancelled paid in contracts		amounts	avings received ess col. 2)	Interest credited		Housing premiums received		Redemption payments received on building loans		Total accrual of savings (cols. 4+6+8+10)	
	DM million	DM million	per cent of col. 1	DM million	per cent of col. 12	DM million	per cent of col. 12	DM million	per cent of col. 12	DM million	per cent of col. 12	DM million
	1	2	3	4	5	6	7	8	9	10	11	12
	i				A11 l	ouilding and	l loan associa	ations				
1958 ¹)	2.313	81	3.5	2,232	72.2	140	4.5	260	8.4	461	14.9	3,093
1959	2,823	94	3.3	2,729	71.0	170	4.4	339	8.8	609	15.8	3,847
1960	3,442	139	4.0	3,303	70.8	218	4.7	419	9.0	727	15.5	4,667
1961	3,975	172	4,3	3,803	70.6	268	5.0	477	8.8	841	15.6	5,389
1962	4,377	231	5,3	4,146	69.1	329	5.5	513	8.6	1,008	16.8	5,996
1963	5,008	289	5.8	4,719	68.9	376	5.5	562	8.2	1,188	17.4	6,845
1962 JanSep.	2,323	168	7.2	2,155	63.9	37	1.1	452	13.4	728	21.6	3,372
1963 JanSep.	2,621	202	7.7	2,419	63.9	29	0.8	497	13.1	840	22.2	3,785
1964 JanSep.	2,949	294	10.0	2,655	62.2	35	0.8	569	13.3	1,012	23.7	4,271
		•			Private	building a	nd loan asso	ciations				
1958 ¹)	1,317	45	3.4	1,272	72.4	80	4.6	153	8.7	252	14.3	1,757
1959	1,617	49	3.0	1,568	71.2	97	4.4	198	9.0	338	15.4	2,201
1960	2,063	68	3.3	1,995	71.8	128	4.6	243	8.8	411	14.8	2,777
1961	2,346	112	4.8	2,234	71.0	160	5.1	274	8.7	479	15.2	3,147
1962	2,576	147	5.7	2,429	69.4	190	5.4	298	8.5	586	16.7	3,503
1963	2,933	172	5.9	2,761	68.6	219	5.4	324	8.0	724	18.0	4,028
1962 JanSep.	1,444	110	7.6	1,334	65.5	18	0.9	261	12.8	425	20.8	2,038
1963 JanSep.	1,602	129	8.1	1,473	64.7	18	0.8	284	12.4	503	22.1	2,278
1964 JanSep.	1,825	158	8.7	1,667	63.4	21	0.8	320	12.2	621	23.6	2,629
		,			Public	building ar	nd loan assoc	iations				
1958 ¹)	996	36	3.6	960	71.8	60	4.5	107	8.0	209	15.7	1,336
1959	1,206	45	3.7	1,161	70.5	73	4.4	141	8.6	271	. 16.5	1,646
1960	1,379	71	5.1	1,308	69.2	90	4.8	176	9.3	316	16.7	1,890
1961	1,629	60	3.7	1,569	70.0	108	4.8	203	9.1	362	16.1	2,242
1962	1,801	84	4.7	1,717	68.9	139	5.6	215	8.6	422	16.9	2,493
1963	2,075	117	5.6	1,958	69.5	157	5.6	238	8.4	464	16.5	2,817
1962 Jan,-Sep.	879	58	6.6	821	61,6	19	1.4	191	14.3	303	22.7	1,334
1963 JanSep.	1,019	73	7.2	946	62.8	11	0.7	213	14.1	337	22.4	1,507
1964 JanSep.	1,124	136	12.1	988	60.2	14	0.8	249	15.2	391	23.8	1,642

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. — ') Excluding Saarland.

The savings which accrue at building and loan associations are deemed also to include the housing premiums paid by the government, although these represent not savings by would-be builders themselves, but so to speak savings of the general public, which the authorities transfer (as capital transfers within the meaning of the National Accounts) to people who save for building purposes. It is interesting that the importance of credited premiums as an element in the total savings accruing at the associations has for some years been declining. Despite an absolute increase of the amounts credited from DM 260 million in 1958 to DM 562 million in 1963 their proportion of the accruing savings, after having been 8.4 and 9.0 per cent in 1958 and 1960, declined to 8.2 per cent in 1963. No doubt the reason is that owing to the rise of incomes there has been a great increase during recent years in the number of building savers whose marginal tax-rate is so high that they prefer to deduct their contractual contributions as an item of special expenditure under Article 10 of the Income Tax Law, rather than to apply for a housing premium — which incidentally makes clear that the amount of the housing premiums credited permits no conclusion as to total governmental encouragement of saving for building purposes. In comparison with the accrual of savings the credited premiums decreased somewhat faster at the private associations than at the public. One factor here may be the differing composition of the groups of individuals which save at each; another may be that the private associations have done more business of late with local authorities, and with housing enterprises, whose in-payments do not carry premiums.

#### Financing by Building and Loan Associations

In conformity with the increased accrual of savings there has also been a great rise in the associations' capital out-payments, that is the repayment of depositors' savings plus the building loans paid out. In 1963 such out-payments, excluding those of allocated monies applied to repayment of intermediate credits and "other building loans", totalled DM 6.5 billion against DM 5.8 billion in the previous year and DM 2.6 billion in 1958. Thus in the last five years the out-payments have grown somewhat faster than the accruing savings, the former having increased 1.5-fold while the latter did so only 1.2-fold. The annual excess of accrued savings over simultaneous capital out-payments has thus become smaller. Whereas in 1963 the savings paid in exceeded the simultaneous capital out-payments by only DM 340 million, the corresponding "excess of in-payments" had amounted in 1958 to DM 480 million and in 1960 to as much as DM 650 million — although in 1963, owing to the recent growth of funds accruing at building and loan associations, the excess does represent a renewed rise by comparison with that of DM 180 million in 1962.

The breakdown of total out-payments between savings repaid and amounts lent has not appreciably changed during recent years. Throughout the period the proportions were in fact largely constant at 40 per cent for the former and 60 per cent for the latter. This constancy is merely external in character, however, since there have in reality been appreciable changes in the pattern of lending. While in fact the allocated building loans (i. e., the building loans of the traditional type), which in 1958 had accounted for 55 per cent of all the loans paid out, have continued to decline in relative importance (in 1963 and the first nine months of 1964 they accounted for only 42 per cent of the total loan out-payments), the intermediate loans and "other building loans" have gained further prominence. The intermediate loans are granted for relatively short periods, on the basis of savings contributions already paid in, to tide over the period pending allocation of the contracted sum. These loans are mostly made out of funds belonging to the community of the sayers at the association; they are repaid, on allocation of the relevant contracts, out of the funds then allocated. As to the "other building loans", these mainly comprise loans for anticipatory financing of savings agreements (on which only small in-payments, or none at all, may have been made), and "immediate loans", i. e. loans which are granted on junior mortgage quite independent of any savings agreement for building purposes. For granting "other building loans", only funds obtained on the market — that is to say no funds provided by the savers at building and loan associations - are used. The associations mostly procure the said funds by borrowing from other institutional investors against their notes.

The proportion of interim loans to the total loans paid out was 52 per cent in 1963 against 43 per cent in 1958; the "other building loans" accounted for 5 per cent of the loan out-payments in 1963. This means that no less than three-fifths of the new lending by the associations consisted of loans granted before the contracts became ready for allocation, or of loans not linked with any savings agreements. In terms of amount, therefore, the originally normal cases, in which the saver could obtain a loan only after completion of the in-payments required in order to

Table 2: Capital Out-payments of Building and Loan Associations\*)

					,		Out-payme	nts comprise				
		Total out-		,					of w	hich :		
	Period	payments 1)2)		cated leposits 2)		otal g loans ²)	Allo- building	cated loans 2)		ediate dits		ther ng loans
		DM million	DM million	per cent of col. 1	DM million	per cent of col. 1	DM million	per cent of col. 4	DM million	per cent of col. 4	DM million	per cen of col.
		1	2	3	4	5	6	7	8	9	10	11
						All buildin	g and loan a	associations	,			
	1958 3)	2,612	1.037	39.7	1,575	60.3	861	(54.6)	683	(43.4)	31	( 2.0)
	1959	3,260	1,297	39.8	1,963	60.2	1,029	(52.4)	841	(42.9)	93	( 4.7)
	1960	4,021	1,517	37.7	2,504	62.3	1,144	(45.7)	1,227	(49.0)	133	( 5.3)
	1961	5.097	1,883	36.9	3,214	63.1	1,366	(42.5)	1,708	(53.1)	140	( 4.4)
	1962	5,816	2.197	37.8	3,619	62.2	1,621	(44.8)	1,827	(50.5)	171	( 4.7)
	1963	6,508	2,432	37.4	4,076	62.6	1,732	(42.5)	2,132	(52.3)	212	( 5.2)
	1962 Jan,-Sep.	4.173	1,598	38,3	2,575	61.7	1,147	(44.5)	1,318	(51.2)	110	( 4.3)
	1963 Jan,-Sep.	4,537	1,777	39.2	2,760	60.8	1,160	(42.0)	1,465	(53.1)	135	( 4.9)
	1964 JanSep.	5,398	2,247	41.6	3,151	58.4	1,309	(41.6)	1,668	(52.9)	174	( 5.5)
			* .		· F	rivate build	ing and loar	association	<b>s</b> .	•		
	1958 3)	1,543	515	33.4	1,028	66.6	504	(49.0)	515	(50.1)	9	( 0.9)
	1959	1,963	676	34.4	1,287	65.6	645	(50.1)	631	(49.0)	11	( 0.9)
	1960	2,496	825	33.1	1,671	66.9	726	(43.4)	930	(55.7)	15	( 0.9)
	1961	3,121	947	30.4	2,174	69.6	822	(37.8)	1,330	(61.2)	22	(1.0)
*	1962	3,556	1,157	32.5	2,399	67.5	971	(40.5)	1,418	(59.1)	10	( 0.4)
	1963	3,939	1,271	32,3	2,668	67.7	1,059	(39.7)	1,593	(59.7)	16	( 0.6)
	1962 JanSep.	2,561	823	32,1	1,738	67.9	705	(40.6)	1,026	(59.0)	7	( 0.4)
	1963 JanSep.	2,755	942	34.2	1,813	65.8	708	(39.0)	1,093	(60.3)	12	( 0.7)
	1964 JanSep.	3,286	1,231	37.5	2,055	62.5	821	(39.9).	1,218	(59.3)	16	( 0.8)
					]	Public buildi	ng and loan	associations	; '			
	1958 <sup>3</sup> )	1,069	522	48.8	547	51.2	357	(65.3)	168	(30.7)	22	( 4.0)
	1959	1,297	621	47.9	676	52.1	384	(56.8)	210	(31.1)	82	(12.1)
	1960	1,525	692	45.4	833	54.6	418	(50.2)	297	(35.6)	118	(14.2)
	1961	1,976	936	47.4	1,040	52.6	544	(52.3)	378	(36.3)	118	(11.4)
	1962	2,260	1,040	46.0	1,220	54.0	650	(53.3)	409	(33.5)	161	(13.2)
	1963	2,569	1,161	45.2	1,408	54.8	673	(47.8)	539	(38.3)	196	(13.9)
	1962 JanSep.	1,612	775	48.1	837	51.9	442	(52.8)	292	(34.9)	103	(12.3)
	1963 JanSep.	1,782	835	46.9	947	53.1	452	(47.7)	372	(39.3)	123	(13.0)
	1964 JanSep.	2,112	1,016	48.1	1,096	51.9	488	(44.5)	450	(41.1)	158	(14.4)

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. — \*) Not including repayments on cancelled contracts. — \*) Excluding out-payments applied to settlement of intermediate credits and other building loans. — \*) Excluding Saarland.

make the contract ready for allocation, have already become less important than the granting of interim credits and "other building loans". Alongside financing out of the "closed shop" comprising savers for building purposes, funds are now also procured — although not yet on a large scale — from the money and capital market (with the result that the associations have become in some measure dependent on that market); this of course means that interest has to be paid at market rates on the funds additionally procured in this way and transmitted to borrowers.

As to details the private associations in 1963 granted interim loans totalling DM 1.6 billion, or about 60 per cent of the total loans paid out, against DM 515 million or 50 per cent in 1958. At the public associations interim loans accounted for some 38 per cent of the total loans paid out in 1963, against 31 per cent in 1958. On the other hand the public associations in 1963 granted "other building loans" to the extent

of DM 196 million, that is 14 per cent of the total loans paid out, as compared with only DM 22 million or 4 per cent in 1958. The private associations have granted such loans only to an insignificant extent because in their capacity as private institutions they cannot resort to the capital market on the same scale as the public associations which are guaranteed by public authorities. The increasing importance of "other building loans" at the public associations is characteristic of the endeavours made by these institutions to develop the granting of junior mortgage loans to persons not saving for building purposes into a second main line of business besides the traditional functions of building and loan associations and thus to become specialised in junior mortgage loan business not connected with saving under contracts concluded for building purposes. Such plans however have only just been initiated as regards the loans secured by mortgages and granted without any savings agreement

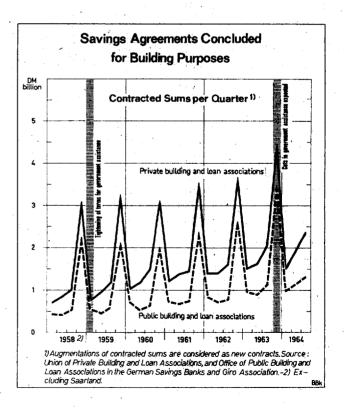
being concluded (immediate loans). For all public building and loan associations together the amount of immediate loans outstanding at the end of 1963 was DM 229 million, or 6 per cent of the total building loans granted by them; the main emphasis of lending accordingly continued to be in the more traditional types of loans. It is only in the case of one public building and loan association that the immediate loan business was of major significance1). Any substantial extension of this line of business is to be prevented, under the building and loan associations bill now proposed and applying to private and public building and loan associations alike, by restricting the amount of immediate loans to ten times the liable funds. In the discussions of this bill the Bundesbank had suggested that the character of the building and loan associations should be maintained by refraining from including in the law, among the business activities of building and loan associations, the granting of junior mortgage loans not linked with savings contracts, so as not to burden the community of savers at both types of building and loan associations with the special risk entailed by lending to persons not saving at such an association. Admission of this branch of business as proposed in the existing bill, although in a restricted version, will moreover result in further impairing division of labour in the banking system — a tendency somewhat undesirable from the angle of monetary and credit policy.

# The Building and Loan Associations' Share in the Financing of House Construction

The importance of building and loan associations' lending as an element in overall housing finance has steadily grown during recent years. If the total of all their loans paid out is assumed to serve the financing of house construction, as is done by the Federal Ministry for Housing (which — in contrast to the data in Table 2 - does not deduct payments to redeem interim credits and "other building loans" from total out-payments), then at DM 4.9 billion in 1963 such loans financed 23 per cent of all house-building, as compared with DM 2.1 billion, or 19 per cent, in 1958. The amounts provided by the associations were thus not only greater than those provided by any other group of institutional investors concerned in housing finance; they also for the first time slightly exceeded the total (DM 4.6 billion, or 22 per cent) provided by public authorities; in this connection account must however be taken of the fact that these latter afford substantial financial assistance to saving through building and loan institutions. In 1958 the public authorities' loans had ranked prominently with a share of over 30 per cent in the total monies which went into housing. It must moreover be borne in mind that a substantial part of the would-be builders' own resources was saved through building and loan associations, so that the total funds channelled through these into house-building were a good deal greater than is reflected in the figures for their lending.

#### **Total Contracts and New Business**

Altogether at mid-1964 there were outstanding in the Federal Republic of Germany 4.7 million building and loan associations' contracts covering a contractual sum (that is the agreed amount to be saved, plus the subsequent loan entitlement) of DM 88 billion. At the end of 1958 there had been 2.6 million contracts covering a contractual sum of DM 38 billion. In terms of the aggregate contracted sum, therefore, contracts have more than doubled since 1958, and by the end of 1964 they may well have grown to nearly DM 100 billion. Some three-fifths of the total outstanding were contracts with private, and two-fifths with public associations. The proportion between the shares for which these two groups accounted has shifted slightly during recent years in favour of the private associations.



<sup>1)</sup> See: Bundestag paper IV/2747 of 17 November 1964, p. 29.

As to new business, 835,000 new contracts covering a sum of DM 16.6 billion were concluded in 1963, against 635,000 covering DM 9.4 billion in 1958. The

Table 3: New Business\*)

	and	uilding loan iations	and	building loan lations	Public building and loan associations		
Period	Number of newly con- cluded contracts	Total of con- tracted sums	Number of newly con- cluded contracts	Total of con- tracted sums	Number of newly con- cluded contracts	Total of con- tracted sums	
	Thou- sands	DM billion	Thou- sands	DM billion	Thou- sands	DM billion	
1958 <sup>1</sup> )	635	9.4	369	5.7	266	3.7	
1959	598	10.0	353	6.2	245	3.8	
1960	580	10.8	340	6.9	240	3.9	
1961	626	12.2	363	7.6	263	4.6	
1962	673	13.1	384	8.1	289	5.0	
1963	835	16.6	467	10.1	368	6.5	
1962 JanSep.	340	6.8	205	4.4	135	2.4	
1963 JanSep.	418	8.6	256	5,6	162	3.0	
1964 JanSep.	446	9.4	253	5.9	193	3.5	

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. — 1) Excluding Saarland.

contracts concluded last year exceeded those in 1958 by over 30 per cent in terms of number, and by as much as 77 per cent in the total contractual sum; in comparison with 1962 alone they were up by more than one-quarter. So far during 1964, it is true, the rate of expansion seems to have become somewhat slower than a year earlier. But the 446,000 contracts covering DM 9.4 billion which were newly concluded in the first three quarters still substantially exceeded the result for the corresponding period of last year (418,000 contracts covering DM 8.6 billion). In the years lying further back, the rate of expansion of new business had also varied - sometimes quite considerably — as Table 3 shows in detail. To some extent this may have been due to the changes, already discussed elsewhere, in governmental promotion of private saving. The basic factors in this development however were no doubt the current rise of private incomes, and at times also the growing propensity to save; but more particularly, it would seem, the rise in the cost of sites and of building, which necessitated greater contractual sums in order to attain the intended object.

Accordingly the average sum covered by new contracts has steadily risen during recent years. At the private associations it was DM 23,300 in the first three quarters of 1964, against DM 22,000 in 1963 but only DM 15,400 in 1958. Since the latter year it has thus risen by roughly half. The growth of average contracted sums was similar at the public associations,

although in their case the average amounts covered continued to fall short of those at the private associations. At all events the growth-rate of new business in recent years was greater, in terms of the contracted sum, at the public than at the private institutions. In 1963, new contracts concluded with the public associations exceeded by almost one-third the figure for the preceding year, whereas the growth at the private associations amounted to approximately one-fourth.

#### Balance Sheets of Building and Loan Associations

A special feature of the balance sheets of building and loan associations is the close connection between deposit and lending business, since in their case the depositors and the borrowers are in principle the same people, namely the community of those who save in order to build. A savings deposit at a building and loan association, unlike that at a normal credit institution accepting savings deposits, confers a right to a future loan: this however — just like the deposit — is not due for out-payment until the contracts have reached maturity for allocation. Provision for liquid reserves, as the banks have in general to make, is not required of the building and loan associations as regards the savings contracts not yet allocated. The associations in fact can maintain a liquid position by dint of appropriately fixing the qualifying period, although competition sets certain limits to any lengthening of that period. The present high liquidity of the building and loan associations largely results from the efforts made towards maintaining the waiting period as stable as possible even if the amount of new contracts concluded does not rise or actually declines, or if in-payments of savings amounts decrease for other reasons. Another important cause of the building and loan associations' comparatively large holdings of liquid funds and liquid investments lies in the fact that there is necessarily a more or less wide time-lag between the allocation of the contracted sum and the outflow of the monies made available; that is why the building and loan associations always possess quite a considerable "inertia reserve".

By far the most important item on the liabilities side of the balance sheets is the savings deposits; at DM 15.2 billion these accounted for almost 90 per cent of the total liabilities at the end of 1963. In absolute terms, as can be seen from Table 4, such deposits have risen to roughly 2.5 times what they were in 1958. Per contra, at about DM 1 billion at the end of 1963 the other deposits and borrowed

Table 4: Principal Balance Sheet Items of Building and Loan Associations\*)

			Liabi	iities		Assets Building loans						
Position at end of year or quarter	Balance- sheet total DM	Savings	deposits	Other and borr	deposits owed funds	To	otal	Allocated building loans	Inter- mediate credits	Other building loans	and b with	holding alances credit tutions
	million	DM million	p. c. of balance- sheet total	DM million	p. c. of balance- sheet total	DM million	p. c. of balance- sheet total	DM million	DM million	DM million	DM million	p. c. c balanc sheet total
									•			
					, All I	ouilding and	l loan associ	ations				
1958 ¹)	6,700	6,014	89.8	335	5.0	4,103	61.2	3,463	560	80	2,214	33.0
1959	8,269	7,490	90.6	368	4.5	4,939	59.7	4,111	667	161	2,669	32.3
1960	10,405	9,355	89.9	516	5.0	6,300	60.5	4,831	1,194	275	3,279	31.5
1961	12,687	11,283	88.9	72 <b>4</b>	5.7	7,903	62.3	5,781	1,748	374	3,882	30.6
1962	14,732	13,072	88.7	834	5.7	9,425	64.0	6,983	1,902	540	4,334	29.4
1963	17,098	15,179	88.8	971	5.7	11,144	65.2	8,179	2,248	717	4,895	28.6
											*	
1962 3rd qtr.	13,417	11,586	86.4	804	6.0	8,913	66.4	6,601	1,831	482	3,554	26.5
1963 3rd qtr.	15,532	13,424	86. <del>1</del>	942	6.1	10,520	67.7	7,774	2,096	650	3,994	25.7
1964 3rd qtr.	17,848	15,333	<b>8</b> 5. <b>9</b>	1,127	6.3	12,359	69.2	8,981	2,546	832	4,319	24,2
					_							
				•	Private	e building a	nd loan asso	ciations				
1958 <sup>1</sup> )	3,918	3,545	90.5	171	4.4	2,493	63.6	2,081	382	30	1,221	31.2
1959	4,856	4,433	91.3	175	3.6	3,077	63.4	2,547	492	38	1,420	29.2
1960	6,142	5,592	91.0	225	3.7	4,081	66.4	3,098	933	50	1,592	25.9
1961	7,500	6,813	90.8	282	3.8	5,237	69.8	3,780	1,395	62	1,780	23.7
1962	8,658	7,835	90.5	325	3.8	6,235	72.0	4,661	1,518	56	1,943	22.4
1963	9,991	9,047	90.6	355	3.6	7,347	73.5	5,538	1,740	69	2,120	21.2
	7.075	7,044	88.3	321	4.0	5,902	74.0	4,398	1,446	58	1,634	20.5
1962 3rd qtr.	7,975 9,109	8,052	88.4	339	3.7	6,944	76.2	5,274	1,604	66	1,698	18.6
1964 3rd qtr.	10,421	9,170	88.0	397	3.8	8,120	77.9	6,173	1,868	79	1,820	17.5
1904 31d qtr.	10,421	,,,,,,	1 00.0	1 377	3.0	0,120	,,,,	, 0,2,5	1 2,000	1	1 2,020	
					Public	: huilding a	nd Ioan asso	ciations				
1958 1)	2,782	2,469	88.8	164	5.9	1,610	57.9	1,382	178	. 50	993	35.7
1959	.3,413	.3,057	89.6	193	5.7	1,862	54.6	1,564	175	123	1,249	36.6
1960	4,263	3,763	88.3	291	6.8	2,219	52.1	1,733	261	225	1,687	39.6
1961	5,187	4,470	86.2	442	8.5	2,666	51.4	2,001	353	312	2,102	40.5
1962	6,074	5,237	86.2	509	8.4	3,190	52.5	2,322	384	484	2,391	39.4
1963	7,107	6,132	86.3	616	8.7	3,797	53.4	2,641	508	648	2,775	39.0
1962 3rd qtr.	5,442	4,543	83.5	483	8.9	3,012	55.3	2,203	384	424	1,920	35.3
1963 3rd qtr.	6,423	5,372	\$3,6	603	9.4	3,576	55.7	2,500	493	584	2,297	35.8
•	1		1			1		ł		l '	l	1

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. — 1) Excluding Saarland.

monies were relatively unimportant. They have attained some significance only at the public associations, because these increasingly borrow for the purpose of providing anticipatory finance in respect of savings and loan contracts and for their immediate-loan business. At roughly DM 620 million they amounted to some 9 per cent of such associations' total balance sheets, against 6 per cent at the end of 1958. At the private associations, on the other hand, the proportion borne by borrowed funds to total liabilities remains unchanged at around 4 per cent.

On the assets side of the balance sheets the building loans of course bulk largest. At the end of September 1964 they amounted to about DM 12.4 billion, of which DM 8.1 billion or roughly two-thirds had been granted by the private, and DM 4.2 billion or one-third by the public associations.

The composition of the total lent — on allocations, as well as by way of interim and "other building loans" — also differed, in some cases considerably, as between the two groups of associations. At the end of September 1964, at about DM 6.2 billion or 76 per cent of their total lending, the allocated loans were relatively greater at the private associations than at the public, where the amount outstanding on the same date was roughly DM 2.8 billion, or 66 per cent of their total building loans. Since 1960 the proportion of such loans has remained relatively constant at the private associations; at the public ones it has on the other hand declined from 78 per cent at the end of 1960 to not quite 70 per cent at the end of 1963 and, as stated, to 66 per cent at the end of September 1964.

At the public associations at the end of September 1964 the "other building loans" amounted to about three-quarters of a billion DM, that is almost 18 per cent of their total loans for building purposes, as compared with about 10 per cent in 1960 and only 3 per cent in 1958; at the private associations the proportion borne by such credits to the total building loans was insignificant. The interim loans, on contracts under which some savings had been formed, amounted at the end of September 1964 to almost DM 1.9 billion at the private associations against only some DM .0.7 billion at the public. In relation to total building loans, however, the difference between the two groups of institutions was smaller. Thus at the private associations the interim loans at the latest date recorded amounted to 23 per cent of the total loans outstanding, whereas the corresponding proportion at the public associations was 16 per cent. While — as mentioned in another context — the proportion which interim loans bore to the total out-payments of building loans was remarkably high, their proportion to the associations' balance-sheet total was relatively low. This was due to the fact that these loans have a comparatively short life, usually limited to one or two years, so that the large out-payments have against them large repayments, made as a rule out of the contractual sums allocated. The conclusion is that the outstanding total of intermediate loans and "other building loans" is relatively greater at the public associations than at the private, and that moreover their proportion of total building loans has continuously grown at the public associations during recent years, from about 22 per cent at the end of 1960 to roughly 30 per cent at the end of 1963, and as much as 34 per cent at the end of September 1964. At the private associations on the other hand the proportion of such loans has been almost continually at around 25 per cent since 1960, having thus remained relatively constant.

The expansion of the loans granted outside allocations by the associations has, however, not appreciably affected their liquidity. At all building and loan associations together the liquid assets at the end of 1963 amounted to almost DM 5 billion, or 29 per cent of the balance-sheet total. At the public institutions the share taken by the liquid assets (comprising cash and balances at other banks) in the balance-sheet total has been particularly large, the latest ratio being 34 per cent (DM 2.5 billion), although it is obvious that during recent years the liquid funds have no longer been increasing faster than the balance-sheet total, whereas in years further back they had done so. At the public associations a further significant fact is that their great liquidity is also favoured by their abovementioned borrowing, which grows in both absolute and relative terms, outside the body of savers for building purposes; pro tanto the public associations in both their liabilities and their assets-side business are more closely linked than the private with outside lenders and borrowers. In the case of the private associations, on the other hand, at DM 1.8 billion at the end of September 1964 the cash holding and the balances at other banks amounted to just under 18 per cent of the balance-sheet total; this proportion, as the opposite table shows, has continuously declined during recent years. From the angle of current in- and outpayments this decline is explained by the fact that the private associations' annual capital out-payments have come increasingly close to the simultaneous accrual of savings, so that the previously quite general excess of the latter over the former has steadily decreased (see the graph on page 12). It has further turned out that, in the light of the associations' overall position, liquid reserves so large as existed in the past are not required. In 1959 the Federal Supervisory Office for Insurance Companies and Building and Loan Associations, which supervises the private associations, had already raised the permissible limit for employment of the liquid resources in interim loans. During subsequent years the private associations raised the proportion borne to

their total assets by these intermediate loans which, as already stated, run for a relatively short period. At the private associations, if liquid assets and interim loans are combined, they accounted at the end of 1963 for some 39 per cent of all the assets. At the public associations, where interim loans are not important, the two items together equalled some 46 per cent of all the assets at the end of 1963; on this basis the public associations surpassed the private by much less than they do on comparison of liquid assets alone.

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## 1. Consolidated Condition Statement for the Credit

İ		-								Lend	ing to Gen
					Credit institut	ions (not inc	luding Deutsc	he Bundesban	k)		<del></del>
			SI	hort-term lendi	ng	Medium	and long-tern	ı lending	Treasury		
End of month of ass	S Total	Total	Total	German business enterprises and individuals	-German public authorities	Total	German business enterprises and individuals	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions 2)	Note: Bank bonds *)
1951 Dec.   51,522 1952 Dec.   63,221 1953 Dec.   77,988 1954 Dec.   96,181 1955 Dec.   12,400 1956 Dec.   12,400 1957 Dec.   124,005 1957 Dec.   145,755 1958 Dec.   161,342 1959 Dec.   180,522 1969 Dec.   180,522 1969 Dec.   180,522 1961 Dec.   235,762 1962 Dec.   261,467 1962 Dec.   261,467 1962 Dec.   261,681 1963 Dec.   290,644 1963 Dec.   290,644 1964 Jan.   274,967 1964 July 273,967 1964 July 273,967 1965 Dec.   290,646 1964 Jan.   288,877 1966 Dec.   290,646 1967 April   268,877 1968 Aug.   276,967 1969 Aug.   276,967 1960 Aug.   276	76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 192,469 192,581 194,580 196,694 197,746 199,781 204,031 206,759 208,790 210,514 213,839 218,236 218,119 219,873 222,194 224,187 226,847 230,343 231,795	29,516 38,459 49,009 61,651 75,521 84,962 94,695 107,136 125,082 127,134 144,376 167,056 189,507 214,067 214,067 215,364 201,866 201,866 210,086 210,086 210,086 211,067 215,345 217,010 212,455 217,010 212,455 221,455 222,4502 227,462 228,832 230,545 234,379	16.320 19.857 22.477 26.033 30.565 32.289 32.285 34.920 35.518 41.028 47.470 50.524 54.340 50.524 54.340 51.663 52.673 52.673 52.673 53.760 54.274 57.617 56.678 56.678 56.678 56.678	15.886 19.466 22.165 23.165 28.654 30.132 31.644 31.755 34.613 35.211 40.632 46.790 <sup>27</sup> ) 50.005 53.463 49.698 51.091 50.651 50.911 53.101 52.650 52.139 52.488 53.144 53.945 54.872 55.455 55.455 55.555 55.503 55.455 55.555 55.503	434 391 312 317 326 433 625 530 307 307 405 680 519 877 855 785 799 760 752 873 815 971 951 971 951 976 1.053 8877 1.272 1.130 1.161 1.292 1.293 1.175 1.283 1.175	11,734 16,553 23,650 31,919 42,357 50,371 57,306 67,850 81,866 83,255 10,671 128,882 110,671 128,882 130,191 131,250 132,265 133,517 135,535 136,755 146,751 148,888 150,277 151,080 152,466 154,202 156,052 156,052 156,052	10,033 14,005 19,792 26,38218) 34,614 41,10019) 46,666 54,165 64,76687) 65,94787) 104,68741 104,82044) 120,456 105,455 106,406 107,257 108,536 111,288 112,813 114,480 115,670 117,312 119,029 120,456 121,034 121,034 121,034 121,034 121,171 125,763 127,176 128,880 130,377 132,066 133,779	1,701 2,548 3,878 5,537 7,743 9,27149 10,64041 13,685 17,100 17,30841 11,699 24,235 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 25,008 24,981 25,326 25,397 25,782 26,306 24,981 25,326 25,397 25,782 26,306 24,981 25,226 30,028 31,124 31,3676 31,124 31,876 31,124 31,876 31,127 41,461 31,876	945 1,039 1,170 1,104 484 663 1,683 1,867 1,548 1,558 1,495 1,495 1,185 1,684 1,782 1,624 1,720 1,615 1,783 1,759 1,551 1,732 1,719 1,648 1,782 1,974 2,293 2,181 2,142 1,996 1,861 1,798 1,736 1,798 1,736	517 1,010 1,712 2:595 3,401 3,363 3,437 5,134 6,748 6,803 6,853 7,730 8,434 9,057 8,632 8,969 8,751 8,960 8,890 8,975 8,830 8,930 8,930 8,930 8,930 8,930 9,720 10,108 10,250 10,292 10,292 10,292 10,292 10,293 10,511	( 197 ( 322 ( 918 ( 2.170 ( 3.134 ( 3.134 ( 3.134 ( 4.785 ( 11.142 ( 11.142

				Liabi	lities			<u> </u>	
		Note			Sight deposits of C	German non-banks	:		
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions s) x)	including   amounts to emplo	excluding emporarily yed in claims <sup>4</sup> ) <sup>19</sup> ) <sup>11</sup> )	German business enterprises and individuals	German public au including   amounts temp employed equalisation c	excluding orarily in	Agencies of the former occupying powers ** (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1963 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. 1964 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. 1964 Jan. Feb. March April May June July Aug.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.683 290.646 259.724 262.228 265.791 266.176 268.877 274.038 273.968 273.968 275.874 280.6871 282.407 285.829 290.646 288.643 291.517 295.098	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,364 20,772 23,138 24,164 24,159 25,418 23,631 24,402 24,812 24,812 24,812 25,295 25,537 25,333 25,768 25,764 26,689 25,418 25,646 26,689 25,418 25,646 26,689 25,757 26,742 26,839 26,6839 27,557 27,308 27,267	14.032 15.207 17.486 21.404 23.938 26.209 25.30, 33., 40. 43.; 46. 40. 43.; 45. 40. 42. 42. 42. 42. 43. 44. 44. 44. 45. 46.	909 886 102 102 884 143 143 1448 175 166 1062 1744 1902 1830 1871 1902 1902 1903 1906 1906 1906 1906 1906 1906 1906 1906	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545***) 25,067**) 26,580 31,238**) 33,845 36,759 31,148 30,920 30,174 31,467 31,836 33,916 33,916 33,916 34,474 35,005 36,084 36,769 33,916 34,474 35,005 36,084 36,164 36,766	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104 9,005 9,503 9,507 9,602 8,914 8,824 10,883 9,435 8,994 11,72 8,187 9,602 8,172 8,187 9,602 8,172 8,187 9,602 8,172 8,187 9,602 8,172 8,187 9,602 8,172 8,188 9,602 8,172 8,188 8,624 8,187 9,602 8,172 8,188 8,624 8,187 9,602 8,172 8,188 8,624 8,187 9,602 8,172 8,189 8,194 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,174 8,188 8,188 8,194		997 753 639 523 265 144 141 47 ————————————————————————————	5.058 7.551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940 52,863 60,073 69,254 71,013 72,254 73,043 73,541 74,004 74,516 75,276 76,745 77,780 78,267 80,972 82,563 83,875 84,589 85,336 85,790 86,472 87,266 87,953 88,574
Sep. Oct. <sup>p</sup> )	310,693	27,442	46,	504	37,467	9,037	·	<u> </u>	89,629

Oct.<sup>D</sup>) ... | 27.442 | 46.504 | 37.467 | 9.037 | — | 89.629 |

") In May 1959 this table was revised in connection with a new delimitation of foreign assets and liabilities. Whereas until then the banks' claims on and liabilities separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "Foreign assets of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual items of this "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III in the with Deutsche Bundesbank; cf. footnote "1). — "1) Without the banks' holdings of "mobilisation paper"; cf. footnote "7). — "3) Including medium-term notes (Kassenobliga-vances against securities. — "5) Excluding foreign notes and coin as well as toreign bills and cheques bought within this country. — "5) Employment of public funds in exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law); until alteration of the exchange parity (as from March 1961) and in respect of the acquisition of claims resulting from post-war economic aid (as from April 1961). — "9) Including lateration account, unpaid capital and own shares. — "7) Including he credit institutions' portfolios (cf. footnote "1), but including paper held by foreigners (cf. footnote "1). — "4) From July 1958 including commitments in respect of bonds sold in depreciation account, unpaid capital and own shares. — "7) Including he credit institutions' global value adjustment. — "8) Including increase due to conversion 2°) Containing decrease due to elimination of loans on a trust basis (DM 42 million). — "1) Containing decrease due to elimination of loans on a trust basis (DM 42 million). — "1) Containing decrease of DM 375 million. — "5) Statistical increase

## Monetary Survey Institutions including the Deutsche Bundesbank\*)\*)

						Assets							1
non-banks				_	1	qualisation cla and non-intere	st-	Cove	erine				
		lundesbank	t	-	bea	ring debt certi	ficate	clai	ims rding				
Total	Book credits	Treasury bills and non- interest- bearing Treasury bonds	German business enterprises and individual	i	Holdings	tempo- rarily sold to public authorities	sold to credit institutions in form of mobilisa- tion paper 7)	Law Curre Conve Comp	the 's on rency ersion pensa- on "Old	Net interban claims o liabilitie	r building	assets	End of month
1.167 750 622 734 1.011 775 639 849 1.536 1.601 2.799 2.895 4.169 2.113 2.216 2.164 2.164 2.184 2.164 2.184	169 234 473 630 541 475 748 1.456 1.456 1.455 2.799 2.895 4.044 2.113 2.216 2.164 2.124 2.184 2.164 2.184 2.164 2.188 2.983 2.883 2.883	868 370 253 132 261 136 100 80 136 	130 1146 1144 1129 120 98 6 1 0 0 	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.990 28.991 36.563 37.663 <sup>4</sup> 41.529 37.822 38.380 38.741 38.900 40.028 40.438 40.438 40.941 41.355 42.028 42.435 42.256 43.026 43.306 43.306 43.137 43.090 43.137 43.090	*1   11.137	960 1,725 3,130 4,736 3,581 3,221		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			981 1.152 1.351 1.601 1.8009 1.995 2.168 2.208 2.393 2.951 2.951 3.213 2.947 2.951 2.959 3.000 3.028 3.064 3.094 3.121 3.150 3.185 3.213 3.171 3.202 3.222 3.243 3.282 3.222 3.243 3.282	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754 7,280 12,870 12,871 13,103 12,662 12,835 12,855 12,878 12,523 13,491 12,797 12,824 13,530 13,172 13,172 13,153 13,103 12,273 13,169 13,172 13,169 13,172 13,169 13,172 13,185 13,169 13,172 13,185	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 1963 Jan. 1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Sep. Jef. 1964 Feb. March April May June July Aug. Sep. Sep. Sep. Sep. Sep.
2,863	2,629	234		43,623			2,216	•	•••	•••	,	•••	Oct. <sup>p</sup> )
Time d	posits of Ger	men non-he	ıka İ	1		Liabilit n and long-ter		<del> 1</del>		1		<u> </u>	T
Time a	- POSITS OF CER	lian hon-ba			and loans tak	en from Germi	an non-banks	15)					
Total	Germa busine enterpri and individu	ss G ses p aut		in reulation 18) 14)	Total	German business enterprises and individuals	authorit	:	Fore liabil *)	ities	Capital and reserves 18)	Other liabilities 11) 17)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.495 16.511 18.189 18.423 19.463 21.204 22.723 24.373 23.342 23.610 22.981 23.2606 23.800 23.800 23.800 23.800 23.903 23.164 23.606 23.729 24.473 25.128 25.222 24.190 24.633 25.306 25.306 25.306 25.306 25.306 25.306 25.306 25.306 26.630 27.506 27.506 27.506 27.506 27.506 27.555	3.40 4.69 5.70 5.12 5.61 7.14 9.34 9.79 10.68 10.73 11.45 11.86 12.82 14.22 13.19 13.33 13.16 13.65 13.60 13.15 13.60 13.15 14.22 14.77 14.32 14.77 14.32 14.78 14.79 14.36 14.90 14.90 14.72 14.90 14.90 14.90 14.90 14.90 14.90 14.90 14.90	92 66 78 81 19 99 60 11 11 11 11 11 11 11 11 11 11 11 11 11	2,363 3,274 4,481 4,946 4,513 4,828 5,150 5,720 7,687 4,807 4,905 5,730 7,687 4,905 5,150 5,730 7,687 4,905 5,150	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 <sup>14</sup> ) 14,666 14,703 17,813 21,114 25,073 30,062 25,569 25,973 26,277 26,534 27,265 27,581 28,088 28,436 29,007 29,539 30,062 31,027 31,626 31,950 32,466 32,673 33,034 33,676 34,189 34,673 35,346	5.657 9.000 11,853 15,825 19,948 24,052 26,367 27,259 28,856 29,420 32,114 37,097 40,714 40,719 41,142 40,764 40,934 40,853 41,129 41,337 41,670 42,317 42,799 43,498 43,498 43,498 43,498 43,987 44,200 44,390 44,737 44,966 45,083 45,065 45,697 46,697 46,697 46,697 46,697 46,697 46,697 46,697 46,697 46,697 46,697 46,697	293 1.093 2.026 2.211 2.206 2.510 2.510 2.510 2.470** 2.470** 3.258 3.874** 4.196 4.196 3.982 3.988 3.	1 22.92	777 (1418) 13 (1418) 14 (1418) 15 (1418) 16 (1418) 17 (1418) 18 (1	1.2 2.0 3.0 4.2 4.2 4.2 4.2 5.1 7.1 7.1 6.6 6.6 6.7 7.7 7.7 7.7 6.6 6.6 6.7 7.7 7		1.814 2.414 3.068 3.555 4.367 5.181 7.546 8.19 9.907 10.423 12.143 13.738 13.738 13.738 13.936 14.164 14.336 14.699 14.838 14.932 15.094 15.142 15.094 15.142 15.094 15.142 16.277 16.423 16.926 16.977 17.008	6,381 6,391 6,700 7,266 8,183 9,657 10,738 11,157 12,392 12,669 13,707 15,309 16,050 15,019 15,104 15,291 15,512 15,424 16,543 16,705 16,898 17,994 18,333 16,050 15,901 15,909 17,062 17,909 17,062 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,372 16,249 17,584 18,159	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 381959 Dec. 381960 Dec. 481962 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 491962 Dec. 1963 Ian. 1963 Feb. dh

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. — \*) As 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 \*). — \*) Until the beginning of 1956 estimated. — (\*) Including occasional discount credits and adequalisation claims was only possible until the Bundesbank Law came into force. — (\*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the ing DM notes and coin held abroad. — (\*) 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. — (\*) 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. — (\*) 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. — (\*) Holding 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. — (\*) Holding 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. — (\*) Holding counter-item to coin circulation as well as claims of Deutsche Bundesbank on the Federal Government in respect of the ingular deutsche Bundesbank on the Feder

#### 2. Note and Coin Circulation and Bank Deposits\*)

	1		Millions of DM  Deposits of German non-banks								Dep	osits of fo					
•	Note and		<u> </u>		Sight de	posits of	German n	on-banks			of Gar	ime depos	its	<u> </u>		depositor	<u></u>
End	coin circula- tion, excl.			busine	German ess enterpri individual	ses and	pub	German lic author	itles	Deposits	0, 0,	with perio	agreed d, or at				Et
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 3)	of former occupy-ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks	Foreign credit insti- tutions s)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1951 Dec. 1951 Dec. 1951 Dec. 1962 Dec. 1963 Dec. 1955 March June Sep. 1958 March June Sep. 1958 March June Sep. 1959 March June Sep. 1950 March June Sep. 1951 March June June June June June June June June	22,888 22,277 23,116 23,138 22,191 22,755 23,474 23,421 23,479 23,621 23,673 24,009 24,810 24,997 24,164 24,4159 23,631 24,402 24,812 24,4812 24,491 25,295 25,538 25,741 25,295 25,5418 27,265 27,308	24.854 30.731 39.190 48.681 30.731 39.190 48.681 30.731 39.190 48.681 155.406 62.436 62.436 62.436 63.485 136.325 135.526 151.706 42.383 43.716 45.460 43.83 43.716 45.460 45.460 45.460 47.478 47.468 47.70,783 47.768 47.468 47.70,783 47.768 48.681	41.578 40.580 40.569 43.348 43.375 40.062 40.837 41.097 40.902 41.670 41.609 41.609 41.609 41.609 41.806 41	9,916 10,512 10,512 11,443 113,719 116,405 118,656 21,738 224,545 23,067 23,286 11,258 11,2758 113,199 112,758 113,199 112,758 113,199 112,758 113,199 112,758 113,199 112,758 113,199 113,638 114,283 114,283 114,528 115,109 113,638 114,283 114,528 115,608 117,561 118,704 119,518 21,110 23,291 24,636 24,802 24,546 24,802 24,546 24,802 24,974 24,713 226,270 24,636 24,802 24,974 24,713 226,270 27,794 24,713 28,646 29,150 30,027 31,934 24,749 29,150 30,027 31,836 31,138 31,148 31,148 31,148 31,148 31,148 31,148 31,148 31,148 31,148 31,164 31,189 31,191 31,295 31,013 31,915 31,916 31,1816	9,644 10,244 11,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414,198 13,414 1	272 265 245 305 242 249 340 336 222 222 229 259 279 279 279 279 242 252 242 252 242 253 200 247 221 221 221 221 221 221 222 222 225 227 224 227 224 227 227 227 227 227 227	3.119 3.9404 7.162 8.660 7.139 7.124 4.6035 7.104 9.005 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.507 9.508	1,704 1,849 2,077 1,849 2,079 2,900 2,900 3,103 3,197 3,1664 4,272 5,222 5,1777 1,866 2,079 2,038 1,716 2,079 2,038 2,348 2,249 2,690 2,863 2,248 2,250 2,863 2,269 2,648 2,328 2,276 3,080 2,863 2,276 3,107 3,080 2,863 2,276 3,107 3,080 2,863 2,766 3,109 3,863 3,454 3,109 3,664 3,109 3,664 3,741 3,663 3,999 3,098 3,745 3,619 4,272 3,745 3,619 4,273 3,666 4,373 4,463 4,630 3,895 3,589 4,716 4,93	1,415 2,115 3,1555 5,0854 7,0552 4,449 4,224 1,838 1,8		5.764 7.973 10.183 10.0725 11.975 11.	7.52133 8.631 7.684 7.687 7.684 7.671 8.345 7.742 7.742 7.742 7.743 8.076 8.090 8.090 8.090 8.090 8.090 8.380 8.454 8.380 8.454 8.380 8.454 8.226 8.226 8.226 8.383 8.575 9.633 8.575 8.57	2.116 3.1048 3.1058 6.0079 6.3831 9.795 11.344 11.512 11.346 13.6831 14.6331 15.344 15.3631 15.364 15.364 15.3651 15.498 15.5688 15.5688 15.5688 15.6188 15.6188 15.6188 16.6271 16.6466 16.6466 16.6466	5,058 7,551 11,521 11,521 11,521 11,521 121,2353 24,232 29,349 36,065 44,170 44,940 20,280 21,353 19,518 20,280 21,353 19,518 19,518 20,280 21,353 22,574 23,136 22,574 23,136 23,273 24,252 23,735 24	559 7867 1.243 1.323 2.495 2.779 3.537 3.537 4.022 3.959 4.812 1.111 1.150 1.140 1.140 1.150 1.140 1.150	364 486 584 566 622 734 915 1.076 1.613 1.813 2.236 2.236 2.236 550 560 622 621 674 759 691 1.014 1.049 1.076 1.380 1.613 1.613 1.624 1.049 1.380 1.678 1.493 1.613 1.624 1.895 1.749 1.812 1.847 1.897 1.818 1.795 1.749 1.81	195 300 473 677 7730 1.198 1.703 1.924 1.724 1.723 2.322 3.323 567 730 677 730 630 677 730 631 730 730 730 730 730 730 730 730 730 730

<sup>&</sup>quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19. — 1) Including DM notes and coins held abroad. — 1) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits) — 1) 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). — 1) From January 1959 onwards included in foreign liabilities. — 1) For breakdown by depositors, see Table 11. — 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. footnotes 3) and 3). — 5) Excluding foreign banks' deposits with the Bundesbank. — 9) 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 and, secondly, the figures including the Saarland. Cf. footnote 3). — 13) Statistical increase of DM 423 million (less than six months; DM 38 million; six months or more: DM 385 million). — 10) 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). — 9) 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					
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1955 Dec. 31 1956 Dec. 31 1956 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1960 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 18.558.3 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. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 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	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	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	Mar. 31  Apr. 30  May 31  June 30  July 31  Aug. 31  Sep. 30  Oct. 31	26,001.5 26,309.0 26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 27,300.2 28,376.6	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	1,589,4 1,598,2 1,609,6 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	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 33 Sep. 30 Oct. 15 Oct. 25 Oct. 31 Nov. 7 Nov. 75	26.744.7 27.519.0 27.782.4 28.395.6 28.638.7 28.600.4 29.421.8 29.190.8 27.864.1 27.094.0 25.651.1 29.138.4 27.272.7 26.012.2 29.259.9 27.805.5 27.454.2	25.814.0 26.048.4 26.652.2 26.876.3 26.834.5 27.395.6 26.071.2 25.303.3 23.864.4 27.330.0 25.796.6 25.463.1 24.202.9 27.431.8 25.983.2	1.698.5 1.705.0 1.734.0 1.743.4 1.765.9 1.790.6 1.795.2 1.792.9 1.790.7 1.808.4 1.808.6 1.809.6 1.809.3 1.828.1 1.822.3					
1) From July	y 1959 onw	ards inclu	ding DM	notes and coins	ssued in	he Saarlai	ıd.	1) From July 1959 onwards including DM notes and coins issued in the Saarland.												

## (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 1957 1960 1961 1962 1963	6.842 7.732 8.315 9.863 11.048 11.844 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498 25.115	1961 Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct.	22.152 23.724 22.215 22.240 22.868 23.436 23.163 23.491 23.768 23.577 23.951 23.814	1962 Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct.	23,895 25,561 23,693 23,754 24,443 24,567 24,6644 25,330 25,459 25,575 25,694 25,452	1963 Nov. Dec. 1964 Ian. Feb. March April May June July Aug. Sep. Oct.	25,656 27,114 25,160 25,194 26,167 25,839 26,752 26,607 27,278 27,492 27,301 27,424

# <sup>1</sup>) Computed from the circulation figures for each calendar day. — <sup>2</sup>) As from July 1959 including DM notes and coins issued in the Saarland.

#### (c) Denominations

#### as at 31 October 1964

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000 100 20 10 5 5	27.432 431 13.649 9.092 2.605 1.422 233	93.8 1.5 46.6 31.1 8.9 4.9 0.8
Total of divisional coin of which: DM 5.— 2.— 1.— 5.— 5.—	1,828 536 279 511 220 181 56 13 32	6.2 1.8 0.9 1.7 0.8 0.6 0.2 0.1 0.1
Bank notes and divisional coin	29.260	100.0

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

	Total lending				Public	authoritles (	(excluding	R.L.C.)		-		<u> </u>	Business and inc	enterprises lividuals
	to non-bank		Feder	al Governme	nt and its		ds 1)		Län	deŗ				Credits
Period	in- ex- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" 2)	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	1.622.8 926.4 1.166.5 299.1 750.0 380.4 622.5 369.1 734.3 601.9 1.011.2 749.8 813.0 639.3 808.6 480.4 1.094.4 748.7 1.747.8 1.455.5 1.804.4 1.455.2 3.012.2 2.894.8 4.235.2 4.043.5	1,503.7 807.3 1,036.6 169.2 603.4 233.8 478.4 225.0 605.4 473.0 891.0 541.3 802.8 474.6 1,094.0 748.3 1,747.8 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	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 1,747.8 1,804.4 3,014.3 3,012.2 4,218.6	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 — — — 17.5 244.8 78.0 160.1 739.1 1,732.7	183.0 183.0 390.7 390.8 390.8 390.8 661.7 1,210.7 1,387.2 2,6635.7 2,155.7 2,294.2	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 — 3.0 16.6	120.1 28.0 14.4 6.0 0.4 — — — — —	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 — 3.0 16.6	7.5 ————————————————————————————————————	1.2 1.2 0.4 21.5 33.1 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
1962 Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2.445.7 2.273.3 3.012.2 2.894.8 2.221.9 2.112.8 2.309.7 2.215.7 2.253.0 2.164.4 2.280.5 2.199.9 2.290.6 2.204.0 2.270.0 2.184.4 2.249.8 2.164.4 2.775.4 2.690.0 2.372.7 2.268.2 2.372.7 2.268.2 2.373.6 2.288.0 3.006.5 2.943.2	2,445.7 2,273.3 3,012.2 2,894.8 2,221.9 2,112.8 2,309.7 2,215.7 2,253.0 2,164.4 2,280.5 2,199.9 2,290.6 2,204.0 2,270.0 2,184.4 2,249.8 2,164.4 2,249.8 2,164.4 2,372.7 2,268.2 2,372.7 2,268.2 3,006.5 2,943.2 4,2352.4 4,043.5	2,445,7 3,012,2 2,221,9 2,300,9 2,271,0 2,271,0 2,270,0 2,249,8 2,775,4 2,368,7 2,339,8 2,992,2 4,218,6	30.0	117.6 739.1 — 94.1 — 475.8 — 644.7 1,732.7	2,155.7 2,155.7 2,112.8 2,112.8 2,164.4 2,184.4 2,184.4 2,164.4 2,214.2 2,264.2 2,274.2 2,288.2 2,294.2	172.4 117.4 109.1 94.0 86.6 86.6 85.6 85.4 74.5 63.3 66.6	8.8 9.5 19.6 — 4.0 13.8 14.3 16.6		8.8 9.5 19.6 				
1964 Jan. Feb. March April May June July Aug. Sep. Oct.	2.810.4 2.704.2 2.894.2 2.832.5 2.763.8 2.679.7 2.759.8 2.659.6 2.668.0 2.645.2 2.993.6 2.881.3 2.985.2 2.862.9 3.042.0 2.870.2 3.067.2 2.878.5 2.897.0 2.628.7	2.810.4 2.704.2 2.894.2 2.832.5 2.763.8 2.679.7 2.759.8 2.659.6 2.668.0 2.645.2 2.993.6 2.881.3 2.985.2 2.862.9 3.042.0 2.870.2 3.067.2 2.878.5 2.897.0 2.628.7	2,810.4 2,894.2 2,759.3 2,739.7 2,627.8 2,903.6 2,969.5 3,019.0 3,067.2 2,884.3	70.0 30.0 53.5 72.0 ————————————————————————————————————	410.0 461.3 — — — — — —	2,294.2 2,371.2 2,675.2 2,6675.0 2,881.3 2,847.2 2,847.2 2,878.5 2,616.0	36.2 31.7 30.6 28.2 22.8 22.3 22.3 19.8 23.7 34.3	4.5 20.1 40.2 15.7 23.0		4.5 20.1 40.2 15.7 23.0			11111111111	1111111111

<sup>\*)</sup> 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	(excluding R.L.C.) *)		Recons	truction Loan Corpor	ration
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Pec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sug. Sug. Sug. Sug. Sug. Sug. Sug. S	5.201.9 5.717.5 4.128.4 3.351.1 3.339.0 3.127.1 1.676.6 960.3 1.285.7 1.804.1 1.663.8 2.473.3 2.097.9 1.235.8 2.473.3 1.443.0 1.243.9 3.122.7 2.084.4 2.654.5 3.652.8 2.047.2 1.648.2 2.418.0 1.466.7 1.596.2 2.097.9 1.691.7 1.346.9 3.145.1 2.756.9 2.950.7 2.804.8 3.312.1 3.339.9	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6 1.890.2 1.151.4 2.267.6 1.373.3 1.135.3 2.972.8 2.007.6 2.576.3 3.304.9 1.976.4 1.580.4 1.580.4 1.580.4 1.580.4 1.580.4 1.580.4 1.580.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.495.4 1.423.0 2.941.8 2.623.6 2.919.6 2.7771.0 3.292.2 3.316.5	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7 157.7 207.7 36.0 197.7 21.7 60.6 101.9 28.8 30.2 299.9 23.1 20.1 41.8 40.8 53.1 207.7 24.3 22.9 203.3 33.8 19.9 23.4	605.9 669.5 485.9 366.8 236.2 211.6 182.7 180.8 102.1 88.6 48.7 48.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4 	368.7 454.0 268.5 202.6 195.5 46.6 66.8 3.8 20.3 1.1 4.4	

<sup>\*)</sup> 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\*)

			Non-banks				
		Pu	blic authorities	<b>1</b> )			-
Period	Total including excluding amounts temporarily employed in equalisation claims 2)	Federal Government (without Special Funds) <sup>3</sup> ), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund <sup>4</sup> )	Other public authorities <sup>6</sup> )	Agencies of former occupying powers *)	Other German depositors	Credit institutions <sup>8</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1961 Jan. Feb. March April May lune July Aug. Sep.	3,693.3 3,997.3 3,997.8 4,935.3 6,266.5 7,003.5 7,082.3 1,704.2 1,529.9 3,420.7 4,459.3 1,529.9 4,968.2 2,260.8 3,659.2 4,985.8 4,563.2 4,399.9 4,337.2 4,563.2 1,533.5 4,701.2 7,128.1 5,868.3 5,094.1 7,493.8 5,883.5 4,630.4 6,630.4 6,630.4	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 3.238.1 3.604.8 3.950.0 3.399.2 5.378.0 5.004.0 4.088.4 5.794.5 4.306.3 3.414.9 4.828.0	965.0 1,312.8 2496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 169.6 316.2 166.3 406.1 407.1 351.1 320.2 290.3 282.6 640.8 637.9	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 636.3 599.5 513.4 945.4 505.9 513.4 532.8 644.1.150.1 278.3 453.7 1.132.7 765.8 310.4	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 277.4 265.2 244.7 305.0 241.8 294.4 335.9 221.8 218.2 252.4 278.7 277.8 277.0 278.7 244.6 250.5 248.9 265.8 261.7 284.0 255.3 264.3 264.3	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.005.9 5.258.5 7.108.9 9.343.8 11.614.6 112.232.1 13.606.5 9.066.2 12.232.1 9.017.2 8.703.9 9.149.3 9.140.1 10.061.9 9.685.0 10.403.3 10.060.9
Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct.	6.638.3 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 4.499.1 4.145.3 6.616.6 5.194.2	3.635.7 2.952.4 3.022.1 2.953.8 2.453.5 4.214.2 3.105.8 2.768.6 3.872.8 2.704.1 2.317.2 4.586.4 3.598.9	412.8 327.4 159.6 616.5 613.3 516.5 425.2 448.1 444.8 753.8 610.6 553.0	620.5 477.3 945.4 203.8 397.6 1.067.0 628.8 915.8 911.7 785.6 968.3 1.182.9 810.5		256.4 284.0 272.8 256.7 257.9 292.5 282.1 312.3 255.6 249.2 294.3 246.9	9,463.6 10,051.7 13,606.5 10,266.6 10,867.9 10,872.3 10,795.9 10,894.1 11,362.9 12,629.5 12,102.1 12,470.6

<sup>\*)</sup> As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) 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) Intil 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 4) to Table II A 5. — 6) As from January 1959 included in "foreign business". — 7) "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 4).

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

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

	1		Lial	oilities subje	ct to the res	serve require	ment			1		1		Excess	reserves
		Si	ght liabilitie	es 1)	Time li	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 2)	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.	74,705.2 89,529.6 100,537.8 111,660.6 125,655.5 141,074.9	21,256.0 29,	631.4   6,500.9 395.1 704.5   9,920.6   11,075.2	1.943.4 2.156.1 553.5	18,020.7 19,860.8 21,773.2 23,192.9 24,900.3 26,167.6	144.2 624.8 700.8	24,842.3 49,	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	6,972.6 8,236.2 12,518.6 9,336,3 10,140.1 11,244.1	215.8 269.5 187.4 367.9 339.7 384.6	0.9 1.2 0.9 1.3 1.2 0.8	214.9 268.3 186.5 366.6 338.5 383.8	3.2 3.4 1.5 4.1 3.5 3.5
1963 Oct. Nov. Dec.	137.877.6 139.851.5 141.074.9	25.826.8 26.532.5 27.080.4	10,700.7 10,807.9 11,075.2		25,964.3 26,233.4 26,167.6		43.057.0 43.470.5 43.732.6	32,328.8 32,807.2 33,019.1		10,571.2 10,745.7 10,860.3	10.738.1 10.843.9 11.244.1	167.9 100.0 384.6	1.0 1.8 0.8	166.9 98.2 383.8	1.6 0.9 3.5
1964 Jan. Feb. March April May June July Aug. Sep. Oct.	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	37,4 38,2 39,2 39,1 39,9	10,723.6 10,360.3 10,542.5 373.9 886.5 190.6 331.5 35.4 991.5 951.2	634.1 469.1 470.0 641.5 440.2 404.1 472.8	26,938.7 27,699.3 27,587.1 26,668.0 26,722.8 27,421.1 27,060.9 27,220.5 27,293.2 26,745.5	922.8 757.4 742.0 869.9 899.9 849.2 902.8	84,0 84,5 85,1 85,8 86,6	34,127.7 35,055.7 35,647.6 447.1 001.6 508.5 179.7 168.0 441.9 166.8	474.4 425.2 424.1 467.0 464.4 478.9 554.9	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	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	139.3 151.7 139.1 91.4 129.9 191.1 147.2 185.0 98.1 237.4	1.0 1.3 1.3 4.6 1.7 1.2 1.4 2.9 2.1	138.3 150.4 137.8 86.8 128.2 189.9 145.8 182.1 96.0 235.8	1.2 1.3 1.2 0.8 1.1 1.6 1.2 1.4 0.7 1.8

<sup>\*)</sup> 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. — ²) 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

,													Reserve	classes			
Month	Total	Com- mercial banks	Big banks t)	of w 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 institu- tions of indus- trial credit cooper- atives	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)
			1.	iabil	ities	subje	ct t	the	rese	tve t	e a 11 i :	remer	1.2				
1963 Oct. Nov. Dec.	139,851.5 141.074.9	43,625.9 44,887.7 45,018.1	23,743.7 24,554.9 24,480.5	15,513.2 15,930.4 16,182,4	3.568.1 3.633.1 3.626.4	800.9 769.		64,900.1	559.5 571.0	12,640.3 12,850.7 12,962.6	196.4 183.0 179.8	9,698.6 9,827.8	1,629.2	60,110.4 61,327.8 62,061.1	51,133.3 51,617.7 51,875.7	19,121.9 19,315.9 19,563.6	7,512.0 7,590.1 7,574.5
1964 Jan. Feb. Marc April Mav Julv Aug. Sep. Oct.	153,926.6	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 47,305.7	25,685.1 26,198.2 25,989.7 25,726.5	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	3,752.8 3,799.9 3,811.8 3,811.6 3,830.3	844.6 841.2 842.1 795.8 784.7 761.4 732.9 714.5	4,840.3	68,376.0 69,851.6 69,933.7 70,335.5 71,337.3 71,534.5	630.0 608.4 613.9 633.5 648.3 660.7 632.5 645.8	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	237.2 246.4 234.5 229.3 226.5 219.1 217.8 212.1 223.7 233.7	10,811.4 10,994.7 11,193.5	1,634.0 1,640.8 1,615.8 1,582.5 1,601.4 1,641.7 1,669.0 1,703.7	65,594.7 66,208.1 66,042.4 66,835.7 67,450.3	53,213.5 53,172.4 54,354.6 54,709.9 55,213.3 56,301.9	19,831.4 19,824.2 20,053.7 19,928.5 20,352.8 20,467.4 20,688.9 21,096.8 21,148.6	7,649.9 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
		_						e req							,		
1963 Oct. Nov. Dec.	10,860.3	4,069.8 4,206.1 4,221.8	2,263.5 2,355.9 2,350.1	1,456.9 1,481.5	326.4 326.1	70.3 66.9 64.1	438.7 446.7	4,443.9 4,521.1	51.2 53.4	750.0	15.9	694.2 703.2 713.3	136.4 131.4	5,347.0 5,420.0	3,733.6 3,758.4	1,230.0 1,238.6 1,256.1	422.6 426.5 425.8
1964 Jan. Feb. Marc Aorri Mav June June Aug. Sep. Oct.	11,388,1 11,442.6 11,614.1 11,785.9 12,921.2 13,049.5 13,070.8	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	2,498,3 2,443,6 2,398,1 2,403,1 2,439,4 2,449,9 2,751,5 2,739,9 2,700,3 2,720,3	1,758.6 1,758.8 1,765.3	380.5 379.5 382.6 382.7 411.4 410.3 412.5	78.3 74.5 73.4 87.5 82.5 81.7 78.7 78.7 76.2	466.8 455.4 463.3 441.9 468.0 483.9 517.7 522.3 509.4	4.712.1 4.715.8 4.745.5 4.833.1 4.840.7 5.368.0 5.483.2 5.469.6	56.1 53.3 55.1 57.6 59.3 60.9 63.2 64.9 63.0	799.7 807.5 816.3 823.9 920.9 947.4 966.1	20.1 21.4 21.3 19.7 19.5 20.6 22.0 23.5	722.1 727.3 737.1 745.0 755.1 767.6 772.7 864.7 882.5 884.5	136.7 164.3 156.2 159.1 163.9 177.3 182.5	5,693.8 5,702.7 5,744.4 5,798.8 5,847.5 6,007.7 6,543.9 6,543.7	3,817.6 3,918.9 3,880.4 3,984.7 4,009.3 4,415.4 4,511.7	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	428.4 426.8 428.2 438.2 440.3 441.0 437.3 482.8 488.6 492.6
1963 Oct.		Average r						cent of						quiremen		6.4	5.6
Nov. Dec.	7.7	9.4 9.4	9.5 9.6 9.6	9,2	9.0 9.0	8.8 8.2	9.7 9.7		9.0 9.1	5.8 5.8	8.9 8.8	7.2 7.2 7.2	8.5 8.4	8.7 8.7	7.2 7.2	6.4 6.4	5.6 5.6
1964 Jan. Feb. Marc April May July Aug. Sep. Oct.		9.4 9.3 9.7 9.6 9.6 9.7 10.5 10.5	9.6 9.5 9.7 9.6 9.5 9.7 10.5 10.5	9.2 9.1 9.1 9.6 9.5 9.5 9.6 10.4 10.4	10.3 10.1 10.1 10.0 10.8 10.7	9.0 8.8 8.7 10.4 10.4 10.5 10.5	9.7 9.7 9.8 9.7 9.8 9.9 10.7 10.7	6.7 6.7 6.7 6.8 6.8 7.4 7.5	8.9 8.8 9.0 9.1 9.1 9.2 10.0 10.0	5.8 5.8 5.8 5.8 5.8 6.4 6.4	9.4 9.4 9.0 9.7 9.7	7.9	8.4 8.3 10.2 9.9 9.9 10.0 10.6 10.7	8.7 8.6 8.7 8.7 8.7 8.8 9.6	7.1 7.4 7.3 7.3 7.3 8.0 8.0	6.4 6.3 6.3 6.5 6.5 6.5 7.1 7.1	5.6 5.6 5.6 5.6 5.6 5.6 6.2 6.2 6.2
1963 Oct.	166.9	86.8	31.3	40.7	11.7	3.1				-	0.7	14.3				32.4	15.0
Nov. Dec. 1964 Jan.	98.2	34.5 223.1 57.7	2.9 72.7 18.6	17.9 119.8 25.5	11.9 24.6 12.4	1.8 6.0 1.3	6.8 36.6 10.5	17.4 30.8 16.8	3.1 9.8 2.2	7.6 11.2 9.1	0.6 3.2 0.7	15.6 30.0 15.6	12.6 39.1 25.7	23.8 196.5 45.3	28.7 101.8 43.4	31.2 65.1 35.8	14.5 20.4 13.8
Feb. Marc April Mav June July Aug. Sep. Oct.	150.4 h 137.8	57.1 65.6 34.6 46.1 87.6 63.6 46.5 34.5	23.7 28.3 9.9 13.3 48.7 23.0 13.7 8.1 53.1	20.1 25.5 15.2 21.2 25.3	11.9 9.8 8.5 10.0 10.8 11.3 13.0 8.2	1.4 2.6 1.6 2.8 1.1 1.6 1.1	4.9 8.9 4.1 8.5 11.3 8.2 18.9 5.9	19.7 18.4 15.0 22.1 19.2 16.8 17.9	2.0 2.7 1.4 2.0 3.1 2.9 6.3 1.6	9.0 7.7 8.6 9.9 8.9 10.0 8.0	0.5 0.9 0.1 1.2 1.4 1.2 0.6 0.4	14.6 16.7 14.9 15.4 15.9 19.7 15.1	42.6 16.9 8.1 23.0 42.5 23.4 68.8 15.4	55.5 25.7 36.4 79.7 50.6 46.9 24.1	31.7 18.0 39.7 60.0 42.7 92.8 24.0	31.7 33.3 29.0 36.4 31.1 40.9 31.6 32.8	13.7 17.3 14.1 15.7 19.1 11.6 11.4 16.3

<sup>\*)</sup> 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.

B. Return

Bala:						Asset	S							Million
		Balances at fo and money investments	-market	Foreign	,				non-	asury bills interest-be reasury bor	earing		:	Cas ·
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 <sup>8</sup> ) 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	=	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	N N	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	=	266.2 295.4 283.0 329.1	- <del>-</del>	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	Ē	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 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,751.4 14,684.7 14,768.9 14,769.6 14,770.3 14,786.9 14,816.3 14,817.0 14,817.9 15,040.3 15,064.9 15,137.8	10,250.0 10,204.8 10,648.9 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	111111111111111111111111111111111111111	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 1,266.2	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 	94.1 
1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 15 Aus. 23 Aus. 31 Sep. 7 Sep. 23 Sep. 30 Oct. 7 Oct. 23 Oct. 37 Nov. 15	15,138,7 15,160,1 15,575.6 16,0091.0 16,039.3 16,0224.8 16,227.2 16,308.0 16,308.0 16,308.7 16,347.2 16,347.9 16,348.1 16,348.9 16,348.9	12.540.8 13.291.0 12.513.8 11.512.6 11.284.2 12.184.6 11.665.5 11.665.5 11.641.2 11.521.2 11.498.3 11.380.9 11.498.4 11.516.8 11.592.8 11.498.4 11.515.4 11.498.4 11.515.4 11.498.4 11.515.4 11.498.4		344.4 323.0 388.3 407.7 454.8 474.0 484.7 467.9 482.0 479.8 471.4 451.7 475.2 473.6 473.0 476.1 476.1 486.4 450.5 476.1 486.4		117.5 127.6 115.4 122.2 125.2 115.2 115.4 123.8 131.3 139.5 121.5 125.5 134.6 142.0 125.7 129.7 129.7 129.7	185.5 198.0 244.8 244.8 221.8 284.3 166.7 152.4 239.2 224.5 148.2 271.0 219.7 219.7 219.7 219.7	1.397.6 1.027.1 2.754.0 2.3766.7 2.4765.7 2.443.7 3.012.4 3.250.4 3.317.0 3.585.5 3.075.9 3.664.0 3.778.8 3.664.0 3.178.8 3.668.6 3.178.8 3.668.6 3.188.9 3.188.9 3.188.9 3.188.9 3.188.9 3.188.9	70.0 30.0 53.5 72.0 — 100.0 85.0 95.0 152.0 152.0 152.0 152.0 255.0 225.0 2260.0 234.0 234.0 37.0	70.0 30.0 53.5 72.0 ————————————————————————————————————		24.3 23.9 203.3 133.3 31.1 33.8 19.9 30.2 32.3 178.9 23.4 18.7 15.9 187.6 61.2 10.2 25.2 10.2 25.6	110.0 461.3 4.5 20.1 15.7 16.4 23.0 33.6 2 12.7 9.7	#10.0 #61.3

<sup>&</sup>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". — \*) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — \*) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footonwards including Land Central Bank in the Saarland.

Lia	Ъi	1 i	t i	e s

						Deposits 1)				
_			Credit institutions	•	P	ublic deposito:	rs			
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds <sup>2</sup> )	Länder	Other public depositors	Other German depositors	Foreign depositor
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 <sup>4</sup> ) 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	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	2,9 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	Ē
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 25,549.6 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 15.668.5 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 10.953.6 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 93.4	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	22.1 21.7 30.2 22.3 30.8 52.3 19.8 21.4 33.6 19.2 36.8 33.9	244.6 250.5 248.9 265.8 261.7 284.0 255.3 264.3 269.4 256.4 284.0 272.8	
1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 7 Aug. 15 Aug. 25 Aug. 31 Sep. 15 Sep. 15 Sep. 23 Oct. 15 Oct. 23 Nov. 7 Nov. 15	25.046.2 25.814.0 26.048.4 26.652.2 26.876.3 26.876.3 26.977.2 26.077.2 27.395.6 26.071.2 25.744.7 24.502.9 27.395.6 26.071.2 25.303.3 23.864.4 27.330.0 25.796.6 25.463.1 24.202.9 27.495.2 25.983.2 25.983.2	14,297.4 14,590.2 16,962.5 15,205.4 15,191.5 16,435.7 15,862.0 17,446.8 17,935.1 19,742.9 18,722.5 21,496.8 18,718.7 20,238.3 20,153.6 21,700.1 17,664.8 19,122.5 18,18.0.3	10.267.0 10.868.0 10.874.3 10.796.2 10.796.1 10.894.1 11.362.9 13.264.1 13.501.2 12.629.5 14.440.0 12.575.9 12.845.7 12.1025.8 13.386.4 13.095.5 14.470.6 14.563.0 13.154.5	3,773.7 3,464.3 5,795.7 4,158.8 4,149.3 5,229.3 4,243.5 3,883.5 4,431.7 5,997.8 3,896.1 3,452.9 5,879.2 8,370.9 6,322.3 5,918.3 6,520.1 8,343.4 4,947.3 4,286.2 4,768.8	9,4 9,8 787.8 450.2 458.8 713.6 254.4 11.6 471.3 1.770.9 501.7 463.9 1.755.2 3.136.9 1.734.3 2.004.3 2.522.6 9.263.1 1.536.2 1.048.7 1.253.8	1.084.4 1.301.6 1.734.1 1.124.6 1.702.0 1.375.8 1.541.9 1.248.8 1.128.9 1.128.9 1.672.9 1.230.9 1.074.3 1.786.4 1.075.6 897.2 2.029.7 1.332.4 1.145.5 1.099.8	2.655.8 2.127.7 3.228.2 2.555.5 3.083.2 2.420.4 2.597.1 2.792.4 2.989.2 1.690.5 1.732.4 3.003.3 4.104.1 2.769.4 2.814.1 3.021.9 2.054.2 2.066.0 2.371.5	24.1 25.6 28.5 28.9 56.7 26.0 39.1 38.3 31.0 25.7 30.5 55.6 32.2 24.3 39.0 28.7 24.5 26.0	256.7 257.9 292.5 250.4 282.1 312.3 255.6 298.8 241.3 243.9 249.2 276.7 280.2 294.2 294.3 294.2 294.3 294.2 276.7 261.2 246.9 273.3 266.0	

<sup>\*)</sup> 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 \*) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — \*) From 7 July 1959 onwards including Land Central Bank

Accete

OI DIAI							ASS	ets						
dvances				earing deb	s and non- ot certificate	Credit to Federal Govern-	Claims o	n Federal G	overnment		Credits national inst nsolidation			
	Other public	Securi-		Equalisa-	Note: Equalisation	ment for partici-		in respect of acquired			атопа	which:	Other	Date of
Länder	author- ities	ties	Holding	tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims resulting from post-war economic aid	respect of alteration of exchange parity	Total	i.B.R.D.	from liquida- tion of E.P.U. <sup>5</sup> )	assets	return
83.8 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 <sup>4</sup> ) 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 1960 Dec. 31
<del>_</del> <del>3</del> .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 - -	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 — 4.0 13.8 14.3 16.6	111111111111	1,360.3 1,345.2 1,337.3 1,335.3 1,335.5 1,334.5 1,334.3 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 48.0 47.7 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 2,164.4 2,164.4 2,214.2 2,264.2 2,264.2 2,264.2 2,264.2	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 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	896.4 895.7 884.4 883.7 883.0 871.0 782.1 764.5 763.8 760.7 751.0	781.6 843.9 868.9 850.3 550.1 952.5 810.4 620.5 901.7 590.6 643.1 406.1	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 16.4 ————————————————————————————————————		1.189.5 1.184.9 1.183.8 1.181.7 1.176.3 1.175.8 1.175.8 1.176.9 1.173.3 1.173.3 1.173.3 1.173.1 1.169.1 1.178.0 1.178.1 1.179.5 1.179.5	2,178.1 2,815.5 3,866.5 3,797.9 3,668.0 3,992.5 4,661.1 4,809.3 4,661.1 4,809.3 5,104.2 5,681.8 5,685.9 5,905.0 5,896.5 6,049.4 5,786.4		6.501.5 5.864.1 4.813.2 4.891.8 5.011.7 4.068.9 4.018.7 3.8701.9 3.575.6 2.998.0 2.994.0 2.774.9 2.783.4 2.685.0 2.615.1 2.630.5 2.893.6	2.294.2 .371.2 .371.2 .675.2 .6695.5 .2.847.2 .2.847.2 .2.847.2 .2.837.2 .2.847.2 .778.5 .2.778.5 .2.778.5 .2.872.6 .2.872.6 .2.875.6 .2.616.0 .2.600.0	3.595.3888.3955.5888.3955.58888888888888	2.512.8 2.512.8	1.082.5 1.082.5 1.082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0	2.121.1 2.120.4 2.105.4 2.104.7 2.104.0 2.088.9 2.088.2 2.000.4 1.999.7 1.999.7 1.999.7 1.999.0 1.984.2 1.984.2 1.984.2 1.983.5 1.983.5	1.342.5 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 1.342.8 1.342.8 1.342.8 1.342.8 1.342.8 1.342.8 1.342.8	750.4 749.7 740.0 739.3 738.6 728.9 728.2 640.0 639.3 639.3 639.3 639.3 639.3 629.6 629.6 629.6 629.0 629.0	453.7 530.2 675.8 520.8 520.8 904.2 999.2 486.8 397.8 410.0 487.2 759.7 349.3 359.9 1.088.1 464.0 618.3 862.4 751.0 466.7 499.6	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 Jule 31 Aug. 77 Aug. 23 Aug. 31 Sep. 17 Sep. 17 Sep. 23 Sep. 30 Oct. 17 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 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). — 5) 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 Liabilities in respect of foreign business 1) Note: Amounts placed to Total Total of Other Date Capital reserve for specific liabilities Reserves of balance notes and coin in Deposits of liabilities foreign depositors Total Other circulation 1,274.3 1,136.4 <sup>1</sup>) 672.5 446.7 436.0 491.6 522.2 562.3 31,532.5 33,454.5 33,364.2 39,848.7 595,4 655,8 671,2 806,0 290.0 290.0 290.0 290.0 597.7 182.0 558.0 577.8 17.273.2 18.858.3 20.324.2 21.839.6 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 550.3 299.4 281.8 586.1 373.1 164.9 342.1 1,000.9 702.4 367.7 290.0 290.0 290.0 290.0 266.3 916.0 615.7 273.7 75.8 84.9 86.7 94.0 806.0 867.0 867.0 867.0 332.2 140.0 260.5 350.1 1961 Mar. 31 June 30 Sep. 30 Dec. 31 562.3 588.0 588.0 588.0 40,191.6 41,870.1 22,656.0 23,242.0 24,072.8 24,488.3 41,006.9 290.0 290.0 290.0 290.0 291.9 231.5 381.7 736.6 24,758.5 25,259.6 25,743.6 25,759.8 585.5 374.7 506.0 374.4 492.1 356.1 460.1 353.4 93.4 18.6 45.9 21.0 867.0 949.7 949.7 949.7 588.0 638.0 638.0 638.0 40,977.9 41,530.6 43,008.1 43,930.6 1962 Mar. 31 June 30 Sep. 30 Dec. 31 949.7 949.7 949.7 949.7 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6 43,930.6 40,407.4 40,378.5 43,725.5 42,099.5 43,134.0 45,906.3 43,834.6 43,520.3 45,181.3 45,181.3 46,264.5 25,759.8 25,236.8 26,309.0 26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 27,420.2 28,376.6 27,151.6 1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 403.2 308.1 461.3 312.3 441.6 449.6 333.1 301.6 327.8 266.1 328.7 269.9 377.3 280.8 428.9 274.3 393.2 416.9 306.7 275.4 301.5 237.1 300.7 234.2 25.9 27.3 32.4 38.0 48.4 32.7 26.4 26.2 26.3 29.0 28.0 35.7 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 638.0 638.0 638.0 700.8 700.8 700.8 700.8 700.8 700.8 700.8 700.8 328.4 384.4 409.7 385.3 111.5 286.0 317.0 406.3 399.3 405.8 428.9 495.2 Dec. 31

1964 Jan. 31
Feb. 29
Mar. 31
Apr. 30
May 31
Jupe 30
July 31
Aug. 15
Aug. 15
Aug. 23
Aug. 31
Sep. 7
Sep. 15
Sep. 30
Oct. 7
Oct. 23
Oct. 31
Nov. 7
Nov. 15 270.5 308.1 315.8 325.9 283.9 340.1 334.1 291.4 298.8 249.7 244.8 262.3 248.0 258.6 221.9 257.4 272.1 271.6 235.5 235.5 239.5 276.4 267.5 291.7 254.5 310.0 304.4 329.3 252.5 186.4 238.0 202.8 222.1 193.8 220.2 239.1 239.1 240.5 31.0 31.7 48.3 34.2 29.4 30.7 27.2 38.6 46.2 58.4 24.3 25.2 40.5 27.2 27.4 1,075.6 1,075.6 1,075.6 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 1,260.4 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 380.2 480.8 562.1 96.6 267.3 331.2 360.2 399.7 403.6 421.7 501.9 440.6 446.8 460.2 460.1 463.9 461.6 474.4 476.8 42.060.7 43.259.5 44.589.9 44.5745.5 44.774.5 46.203.8 46.484.7 46.566.7 47.274.4 47.168.0 47.313.7 49.093.7 49.093.7 49.093.7 49.093.8 48.664.2 48.962.9 48.168.8 700.8 700.8 700.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 26.744.7 27.7519.0 27.782.4 28.3638.7 28.600.4 29.421.8 27.861.2 27.525.1 26.276.8 29.190.8 29.194.0 25.651.1 27.605.2 29.138.4 27.605.2 29.259.9 27.250.5 27.259.9 27.805.5

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

	,												Million
			· .	Lend	ing to non-bar	nks							to non-ban
	Number		Sho	rt-term lendi	ng .		<u> </u>			Sho	rt-term lendi		ess enterpris
End of year	of report-			Debtors		1					Debtors		
or month	ing institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Tressury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current sccount and other credits	Discount credits
ŀ					All	Bankin	g Group	p s ¹)	·				
1949 1950 1951 1952 1953 1954 1955 1956 1956 1959 1960 1961 1962 1963 1964 1960 1964 1964 1964 1964 1964 1964 1964 1964	3.540 8) 3.621 8) 3.795 9) 3.782 3.781 3.638 3.658 3.658 3.663 3.678 3.792 3.792 3.776 3.769 3.776 3.776 3.777 3.777 3.777 3.777 3.777 3.777	9,858,9 13,897,3 16,320,3 19,856,3 22,477,6 26,033.5 28,995.1 30,617.2 32,341.1 32,529.8 35,237,218 41,410.1 47,955,049 51,163,117 5	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 14.391.2 17.658.7 17.658.7 17.658.7 18.195.4 19.649.4	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.026.6 1.073.9 1.191.6 1.191.6 1.191.9 1.105.8 1.105.8	4,715.3 6,319.9 7,274.9 9,447.7 11,305.2 13,291.3 14,247.7 15,252.4 16,732.6 17,523.4 18,832.8 16,732.6 23,400.6 23,400.6 24,481.6 29,481.6 32,222.8 32,561.9 32,233.0 32,835.5 33,854.9 33,554.9 34,120.5 35,294.6 34,294.6	3,065,1 5,161,0 7,306,8 9,105,1 10,043,4 11,642,3 14,135,5 14,682,4 14,335,5 14,682,4 15,587,8*1 17,338,9 20,701,3 20,701,3 20,584,4 20,584,6 20,943,3 21,377,3 21,378,3 21,37	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.451.4 14.689.4!5 18.294:8!5 20.704.2 21.002.5 20.776.9 20.755.6 21.016.7 21.382.1 22.075.7°2 22.075.7°2 22.258.5	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 91.7171.9 44.361.9 91.507.78.6 60.234.7 71.947.8 73.198.2 84.097.5 98.688.6 114.478.4 114.592.8 114.478.4 132.937.1 134.6 135.5 135.5 135.5 136.8 136.7 136.8 136.8 136.7 136.8 13	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 25,716.7 28,669.2 36,184.1 31,716.3 31,998.2 34,916.2 <sup>19</sup> ,31,524,0 <sup>12</sup> ,016.2 <sup>18</sup> ,314,050.628.8 <sup>11</sup> ,50.628.8 <sup>11</sup> ,50.628.8 <sup>11</sup> ,50.633.1 <sup>17</sup> ,05.48.0 55,756.2 <sup>25</sup> ,763.8 54,599.5 54,861.5 54,861.5 56,936.1 56,936.1 56,936.1 56,936.1	6,354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112.7 15,182.7 16,118.2 17,129.4 19,391.8 19,391.8 129,973.8 <sup>11</sup> ) 32,618.2 32,026.9 32,291.3 32,618.2 32,226.9 32,291.3 32,618.2 33,1551.3 33,1571.3 33,1571.3 34,1176.7 34,315.3	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.026.6 1.073.9 1.188.6 1.191.6 1.191.6 1.105.8 1.105.8 1.105.8	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 16,203.3 17,034.7 18,575.2 18,768.4 23,031.8 24,993.6 17,010.3 31,544.3 31,038.3	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.273.5 15.524.4 <sup>12</sup> . 15.939.0 <sup>12</sup> 17.299.2 19.421.0 20.655.0 20.655.0 20.655.0 20.840.3 20.840.3 20.840.3 20.840.3 21.310.2 21.759.4 21.759.4 21.759.4
Aug. Sep. Oct. <sup>p</sup> )	3,772 3,772	57,266.9 58,762.7 58,605.0	35,425.1 36,683.7	1,131.4 1,133.3	34.293.7 35,550.4	21,841.8 22,079.0 m m e r c	22,444.2 22,816.1 22,997.2	145,151.3 147,004.1 149,217.1	56.076.2 57.466.4 57.281.4	34,305.0 35,451.5	1,131.4 1,133.3	33,173.6 34,318.2	21,771.2 22,014.9
960 Dec. 961 Dec.	337	24,847.4	13,628.8	561.4	13,067.4		4,678.9	7,674.1	24,754.0	13,565.3	561.4	13,003.9	11.188.7
1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Au <b>z</b> . Sep.	346 343 360 <sup>24</sup> ) 360 357 357 356	29,154.5 30,557.9 <sup>17</sup> ) 32,063.8 33,425.3 32,962.6 33,168.3 33,934.1	16,364.5 17,150.3 <sup>17</sup> ) 17,980.1 19,750.1 19,241.3 19,386.5 20,006.2	722.0 835.9 1,058.0 976.7 986.4 1,012.0 1,009.9	15,642.5 16,314.4 <sup>17</sup> ) 16,922.1 18,773.4 18,254.9 18,374.5 18,996.3	11,218.6 12,790.0 13,407.6 14,083.7 13,6675.2 13,721.3 13,781.8 13,927.9	5,780.7 7,354.0 <sup>23</sup> ) 8,504.3 8,612.1 8,635.9 8,822.9 9,118.7	8,879.0 10,027.8 11,508.2 12,000.4 12,267.3 12,342.8 12,633.4	29,032,9 30,384,7 <sup>17</sup> ) 31,739.8 32,957.3 32,561.2 32,814.7 33,494.8	16,268.6 17,011.6 <sup>17</sup> ) 17,696.6 19,349.7 18,901.9 19,090.6 19,618.8	722.0 835.9 1.058.0 .976.7 986.4 1.012.0 1,009.9	15,546.6 16,175.7 <sup>17</sup> ) 16,638.6 18,373.0 17,915.5 18,078.6 18,608.9	12,764.3 13,373.1 14,043.2 13,607.6 13,659.3 13,724.1 13,876.0
:		. :	ı		l'	Big Banl	(s °) +)			l			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	6 6 6 6 6 6	12,316.2 14,300.9 14,496.5 <sup>17</sup> ) 14,923.1 15,675.0 15,298.5 15,513.9 15,942.4	6.693.4 8.067.6 8.076.3 <sup>17</sup> ) 8.328.1 9.057.8 8.742.0 8.881.3 9.198.7	270.8 331.7 401.6 468.7 476.7 502.9 497.1 486.4	6,422.6 7,735.9 7,674.7 <sup>17</sup> ) 7,859.4 8,581.1 8,239.1 8,384.2 8,712.3	5,622.8 6,233.3 6,420.2 6,595.0 6,617.2 6,556.5 6,632.6 6,743.7	2,382.8 2,958.1 3,963.8 <sup>28</sup> ) 4,272.4 4,084.6 4,137.4 4,244.5 4,461.5	1,302.0 1,603.5 1,783.7 1,947.3 1,853.8 1,889.7 1,881.2 2,021,4	12,282,9 14,243.7 14,379,8 <sup>17</sup> ) 14,681.3 15,343.6 15,037.2 15,282.5 15,637.6	6,660.8 8,011.1 7,967.9 <sup>17</sup> ) 8,093.5 8,733.0 8,487.4 8,656.3 8,900.3	270.8 331.7 401.6 468.7 476.7 502.9 497.1 486.4	6,390.0 7,679.4 7,566.3 <sup>17</sup> ) 7,624.8 8,256.3 7,984.5 8,159.2 8,413.9	5,622.1 6,232.6 6,411.9 6,587.8 6,610.6 6,549.8 6,626.2 6,737.3
					State, R	legional an	d Local B	anks +)			•		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	87 93 96 98 99 99 99	8.456.1 10.025.3 10.953.7 11.720.1 12.312.3 12.215.5 12.217.3 12.545.3	4,810.1 5,791.5 6,413.9 6,786.4 7,663.1 7,490.5 7,458.2 7,741.7	138.1 165.2 195.6 242.7 228.1 230.1 249.3 234.6	4.672.0 5.626.3 6.218.3 6.543.7 7.435.0 7.260.4 7.208.9 7.507.1	3,646.0 4,233.8 4,539.8 4,933.7 4,649.2 4,725.0 4,759.1 4,803.6	1.806.1 2.304.3 2.721.9 3.356.8 3.578.4 3.576.2 3.644.0 3.708.6	5,815.0 6,556.6 7,476.5 8,720.4 9,279.8 9,478.3 9,573.3 9,722.9	8,422,4 9,981.1 10,920.5 11,664.3 12,229.0 12,134.7 12,154.8 12,468.1	4,794.0 5,757.5 6,389.9 6,746.4 7,603.1 7,427.2 7,413.0 7,681.5	138.1 165.2 195.6 242.7 228.1 230.1 249.3 234.6	4,655.9 5,592.3 6,194.3 6,503.7 7,375.0 7,197.1 7,163.7 7,446.9	3,628.4 4,223.6 4,530.6 4,917.9 4,625.9 4,707.5 4,741.8 4,786.6
						Private Ba	nkers +)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	209 212 204 219 <sup>24</sup> ) 216 213 213 212	3,242.3 3,892.5 3,953.8 4,229.8 4,328.1 4,299.0 4,285.3 4,256.2	1.766.0 2.077.1 2.112.3 2.254.8 2.445.6 2.406.1 2.419.6 2.434.6	124.6 178.9 193.9 282.3 224.7 205.4 215.6 225.5	1,641.4 1,898.2 1,918.4 1,972.5 2,220.9 2,200.7 2,204.0 2,209.1	1,476,3 1,815,4 1,841.5 1,975.0 1,882.5 1,892.9 1,865.7 1,821.6	304:1 348.1 436.2 522.9 578.3 555.6 556.9	299.5 378.7 371.3 404.8 406.8 415.5 415.2 418.3	3,241,9 3,887,2 3,947,6 4,221,1 4,313,0 4,278,1 4,265,1 4,233,0	1.765.6 2.071.8 2.106.1 2.246.1 2.430.5 2.385.2 2.399.4 2.411.4	124.6 178.9 193.9 282.3 224.7 205.4 215.6 225.5	1,641.0 1,892.9 1,912.2 1,963.8 2,205.8 2,179.8 2,183.8 2,185.9	1,476.3 1,815.4 1,841.5 1,975.0 1,882.5 1,892.9 1,865.7 1,821.6
'		•	· '		Specia	lised Comm	nercial Bar	ıks +)			• •		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	35 35 37 37 39 39 39	832.8 935.8 1,153.9 1,190.8 1,109.9 1,149.6 1,151.8	359.3 428.3 547.8 610.8 583.6 602.7 627.4	27.9 46.2 44.8 64.3 47.2 48.1 50.0	331.4 382.1 503.0 546.5 536.4 554.6 577.4	473.5 507.5 606.1 580.0 526.3 546.9 524.4	185.9 170.2 232.1 352.2 370.8 366.7 377.5	257.6 340.2 396.3 436.1 460.0 473.8 473.0	806.8 920.9 1.136.8 1.173.1 1.071.7 1.111.2 1.112.3	344.9 428.2 547.7 610.6 583.1 602.1 621.9	27,9 46,2 44,8 64,3 47,2 48,1 50,0	317.0 382.0 502.9 546.3 535.9 554.0 571.9	461.9 492.7 589.1 562.5 488.6 509.1 490.4
J. J.	37	1,190.3	631.3	63.4	567.9	559.0	384.3	470.8	1,156.2	625.7	63.4	562.3	530.5

<sup>\*)</sup> 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 O. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 4) 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 Land building loans) into bank credits (September 1954). — 3) Statistical decrease due to elimination of loans on a trust basis ((ong-DM 42 million; long-term bank-to-bank lending about DM 7 million). — 49) As from January 1960 including the Saarland. The rows of figures were linked together in December 12) Statistical decrease of DM 40 million; cf. foomote 13). — 13) Statistical increase of DM 40 million; cf. foomote 14). — 15) Statistical increase of DM 40 million; cf. foomote 15). — 16) Statistical decrease of some DM 13 million due to transfer in the books; cf. footnote 16). — 17) Statistical decrease of some DM 31 million due to transfer in the books; cf. footnote 18). — 19) Provisional.

# Institutions Holdings, Deposits

#### and Credit Institutions\*)

and security holdings) \*)
of DM

omprises cr	edits to:						1						
nd individu	als		Po	ablic authorit	ies	·			Bank-to-ba	nk lending			
		SI	nort-term lend	ing				Short-term	n lending				
Madium	1		1					Deb	tors	-			End of year
Medium- term lending	Long- term lending 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
			·			All Ba	nking (	Groups <sup>1</sup> )	J	4	1		
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 9.568.7 9.707.1 11.167.3 17.056.8 <sup>18</sup> ) 17.056.8 <sup>18</sup> ) 17.056.8 <sup>18</sup> ) 17.125.4 <sup>18</sup> : 19.420.8 19.420.8 19.471.7 19.626.9 19.626.9 19.626.9 19.626.9 19.05.1 20.780.6 21.029.8 21.379.9	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 °) 29.839.0 35.385.2 °) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 76.228.8 88.813.9 99.829.3 <sup>22</sup> ) 101.251.2 102.4324.5 103.269.0 104.133.3 105.000.5 106.394.0 107.701.7 108.408.985) 109.960.7 111.240.2 112.616.0 114.241.8	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 408.5 686.7 534.3 1.072.2 88.4 1.148.2 1.277.2 1.176.5 1.217.7 1.313.1 1.190.7 1.190.7 1.190.7 1.190.3	439.1 289.0 313.7 358.4 270.9 278.5 558.6 363.5 529.3 470.7 257.6 368.8 488.0 488.0 936.5 1.017.6 846.5 1.235.3 1.093.9 1.218.4 1.109.4 1.141.8 1.231.7 1.223.6 <sup>52</sup> )	120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 60.9 63.4 39.7 36.9 46.3 58.0 54.6 51.3 53.1 58.8 67.1 95.5 60.9	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.5 1.202.7 1.283.4 1.290.8 1.319.4 1.399.3 1.327.9 1.400.9 1.477.0 1.446.1 1.477.9 1.414.4 1.436.2 1.444.3	07.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 1) 10.038.3 12.818.3 16.340.9 19.144.0 25.674.3 10 29.035.3 22 29.712.9 30.502.6 31.344.5 31.403.2 31.897.7 32.281.2 32.80.8 33.497.7 33.311.1 34.975.3	1,618.3 1,898.5 2,193.6 2,763.7 2,754.4 2,874.7 3,519.8 3,201.6 3,009.3 3,026.0 4,087.3 <sup>12</sup> ) 4,538.9 5,365.0 6,132.5 <sup>80</sup> ) 5,866.0 6,132.5 <sup>80</sup> 6,132.5 <sup></sup>	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.583.0 1.563.6 1.672.1 1.971.9 2.965.7 <sup>20</sup> ) 2.965.7 <sup>20</sup> ) 2.965.7 <sup>20</sup> ) 2.965.7 <sup>20</sup> ) 2.976.0 3.151.0 3.032.9 2.896.2 3.317.0 3.127.8 3.338.3 3.479.8 <sup>20</sup> ) 3.171.2 3.030.4 3.030.4 3.293.8	23.2 19.5 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 166.9 203.0 220.1 210.6 200.5 200.5 200.5 200.5 200.5 200.5 200.5 200.5 200.1 200.5 20	1.008.5 1.109.0 1.411.5 1.943.2 1.555.2 1.658.2 2.034.7 1.720.6 1.445.7 1.333.9 2.115.4is) 2.223.6 3.166.8 3.166.8 3.166.8 3.128.1 3.057.6 3.128.1 3.091.6 3.077.7 3.229.1 3.167.4 3.383.3 3.300.1 3.238.1 3.593.3	116.5 194.1 1373.4 373.4 373.4 373.4 667.9 582.4 656.3 624.6 849.7 867.4 873.8 91.082.2 <sup>21</sup> 1.082.2 <sup>21</sup> 1.082.2 <sup>21</sup> 1.080.7 1.059.3 1.144.9 1.175.7 1.175.7 1.175.7 1.175.9 1.654.5 1.735.6	6.0 2,245,3 3,056,0 4,238,2 5,434,0 7,298,4 9,317,4 10,911,6 *) 12,582,5 13,601,8 15,164,2 16,946,4 19,530,3 22,056,6 24,137,4 24,249,6 24,499,6 24,499,6 24,499,6 24,499,6 24,499,6 24,499,6 25,4992,4 25,220,7 24,9915,6 <sup>1</sup> 1,3 25,050,7 25,384,0 25,691,3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959(1) 1960(1) 1962(1) 1962(1) Oct. 1963 Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Oct. P)
						Comme	ercial Ba	nks					
4,201.4 5,260.5 7,031.3 <sup>23</sup> ) 8,293.2 8,416.3 8,448.3 8,637.2 8,919.2	6.728.3 7,852.2 8.879.2 10,045.3 10,374.9 10,542.3 10,601.1 10,847.5	93.4 121.6 173.2 324.0 468.0 401.4 353.6 439.3	63.5 95.9 138.7 283.5 400.4 339.4 295.9 387.4	29.9 25.7 34.5 40.5 67.6 62.0 57.7 51.9	477.5 520.2 322.7 211.1 195.8 187.6 185.7 199.5	945.8 1.026.8 1.148.6 1.462.9 1.625.5 1.725.0 1.741.7 1.785.9	2,600.8 3,084.4 3,491.4**) 3,838.9 3,800.2 3,678.9 3,522.1 3,650.0	1,667.5 1,882.6 2,133.6 <sup>20</sup> ) 2,282.2 2,347.0 2,222.0 2,094.6 2,245.5	166,6 202,3 219,2 199,5 190,7 208,0 201,9 211,1	933.3 1,201.8 1,357.8 1,556.7 1,453.2 1,456.9 1,427.5 1,404.5	430.4 427.7 482.1 <sup>21</sup> ) 511.7 509.1 524.5 600.4 615.3	223.9 257.1 255.8 274.4 258.3 253.2 287.8 296.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Big	Banks <sup>0</sup> ) +)					•	
1,989.9 2,523.0 3,692.8 <sup>23</sup> ) 4,159.6 3,988.3 4,051.1 4,158.6 4,367.3	1.166.1 1.413.9 1.569.1 1.697.4 1.579.3 1.615.2 1.596.7 1,734.4	33.3 57.2 116.7 241.8 331.4 261.3 231.4 304.8	32.6 56.5 108.4 234.6 324.8 254.6 225.0 298.4	0.7 0.7 8.3 7.2 6.6 6.7 6.4	392.9 435.1 271.0 112.8 96.3 86.3 85.9 94.2	135.9 189.6 214.6 249.9 274.5 284.5 284.5 287.0	1,227.6 1,504.4 1,776.1 <sup>20</sup> ) 1,949.3 1,952.7 1,879.5 1,820.5 1,902.9	892.7 1.024.7 1.204.2 <sup>20</sup> ) 1.250.2 1.283.2 1.179.4 1.168.3 1.259.0	92.1 141.5 154.5 134.4 132.0 146.2 145.6 143.0	334.9 479.7 571.9 699.1 669.5 700.1 652.2 643.9	255.6 207.3 238.0 <sup>21</sup> ) 237.5 245.1 239.6 240.7 250.2	51.8 47.4 44.5 42.8 38.1 38.7 39.3 41.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
		* * *			Stat	e, Regional	l and Local	Banks +)		'	•		
1.721.9 2.220.6 2.671.5 3.264.7 3.481.6 3.477.6 3.547.1 3.605.3	5,058.7 5,803.4 6,656.6 7,660.0 8,098.6 - 8,210.9 8,293.5 8,403.7	33.7 44.2 33.2 55.8 83.3 80.8 62.5 77.2	16.1 34.0 24.0 40.0 60.0 63.3 45.2 60.2	17.6 10.2 9.2 15.8 23.3 17.5 17.3	84.2 83.7 50.4 92.1 96.8 98.6 96.9 103.3	756.3 753.2 819.9 1,060.4 1,181.2 1,267.4 1,279.8 1,319.2	1,150.3 1,287.3 1,381.0 1,474.3 1,449.0 1,408.6 1,333.6 1,320.5	685.1 736.9 789.7 858.4 891.4 896.4 786.6 787.1	68.6 49.7 49.3 55.8 51.4 55.4 45.4	465.2 550.4 591.3 615.9 557.6 512.2 547.0 533.4	152.0 205.8 210.9 253.7 243.1 262.7 323.0 327.4	167.5 204.8 203.6 224.8 214.5 207.8 241.8 247.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Privat	e Bankers +	-)					
303.9 346.8 435.0 522.7 576.8 554.1 555.3 563.7	297.8 372.4 364.5 395.0 390.0 398.7 396.4 398.8	0.4 5.3 6.2 8.7 15.1 20.9 20.2 23.2	0.4 5.3 6.2 8.7 15.1 20.9 20.2 23.2		0.2 1.3 1.2 0.2 1.5 1.5 1.6 0.5	1.7 6.3 6.8 9.4 16.8 16.8 19.5	187.5 236.0 272.8 334.6 300.1 298.7 271.1 275.2	77.0 99.5 116.2 134.1 122.2 109.6 97.8 97.9	5.3 10.8 15.4 9.3 7.3 6.3 10.9	110.5 136.5 156.6 200.5 177.9 189.1 173.3 177.3	22.3 12.7 26.5 12.5 16.7 17.4 32.1 33.0	2.6 3.9 6.6 6.7 5.6 5.6 6.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
							ommercial l					·	
185.7 170.1 232.0 346.2 369.6 365.5 376.3 382.9	205.7 262.5 289.0 292.9 307.1 317.6 314.5 310.6	26.0 14.9 17.1 17.7 38.2 38.4 39.5 34.1	14.4 0.1 0.1 0.2 0.5 0.6 5.5 5.6	11.6 14.8 17.0 17.5 37.7 37.8 34.0 28.5	0.2 0.1 0.1 6.0 1.2 1.2 1.2	51.9 77.7 107.3 143.2 152.9 156.2 158.5 160.2	35.4 56.7 61.5 80.7 98.4 92.1 96.9 151.5	12.7 21.5 23.5 39.5 50.2 36.6 41.9 101.5	0.6 0.3 — — — 0.0	22,7 35,2 38,0 41,2 48,2 55,5 55,0	0.5 1.9 6.7 8.0 4.2 4.8 4.7	2.0 1.0 1.1 0.1 0.1 1.1 1.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sev.

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 titem "Loans on a trust basis". — \*) 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 January 1955 those institutions are included in the statistics whose balance-sheet total on 31, December 1953 was at least DM 500,000. — \*) 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", footnote 19, — 18) Statistical increase of about DM 43 million due to transfer in the books; cf. footnote 19, — 19) Statistical increase of about DM 43 million due to transfer in the books (April 1963); cf. footnote 1962 the obligation to balance-sheet total on 31 December 1961 was DM 2 million on more. The December sigures are shown for both the old and the new range of institutions required to report. — 180 Statistical increase of roughly DM 13 million. — 180 Statistical increase of roughly DM 13 million. — 180 Statistical shift of about DM 168 million between Business enterprises Private Bankers with small volume of business. — 280 Statistical decrease of about DM 313 million due to transfer in the books (April 1963); cf. footnote 180, — 180 Statistical increase of About DM 122 million. — 180 Statistical increase of Bank AG, Commercial decrease of about DM 12

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

				Len	iding to non-b	anks				*			to non-bar
	Number		Sh	ort-term lend	ling		· ·	<u> </u>		Sh	ort-term lend		ess enterpri
End of	of report- ing			Debtors				,			Debtors		
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Tressury bills)	Medium- term lending -	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discoun credits
					Centra	l Giro I	nstitut	ions <sup>o</sup> )					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	12 12 12 12 12 12 12 12 12	1,781.0 2,268.4 2,538.7 2,875.0 2,827.2 2,618.8 2,691.5 2,805.0	803.0 1,139.8 1,256.2 1,498.4 1,399.2 1,213.5 1,225.2 1,322.3	25.3 38.1 41.5 30.4 43.4 43.3 38.7	777.7 1,101.7 1,214.7 1,468.0 1,355.8 1,170.1 1,181.9 1,283.6	978.0 1,128.6 1,282.5 1,376.6 1,428.0 1,405.3 1,466.3 1,482.7	1,287.3 1,341.1 1,996.7 2,048.5 2,196.4 2,221.8 2,260.4 2,291.4	13,553.0 16,071.4 18,980.6 21,910.0 23,562.6 23,863.4 24,078.0 24,293.2	1,762.1 2,231.2 2,485.6 2,797.2 2,756.0 2,572.1 2,631.4 2,745.7	788.8 1.108.1 1.208.7 1.426.5 1.335.8 1.174.4 1.172.5 1.269.8	25.3 38.1 41.5 30.4 43.4 43.4 43.3 38.7	763.5 1.070.0 1.167.2 1.396.1 1.292.4 1.131.0 1.129.2 1.231.1	973. 1,123.1 1,276.9 1,370.1 1,420 1,397.1 1,458.1
		'	' '		1	Savings	s Banks	•		•	•	•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	866 866 867 866 864 864 864 864	5,960.4 6,590.8 7,344.7 8,209.7 9,374.4 9,223.2 9,027.8 9,264.5	4,202.4 4,696.2 5,320.4 5,996.5 7,020.1 6,834.2 6,661.1 6,919.2	15.5 17.1 16.2 14.7 4.5 11.3 11.1 11.7	4.186.9 4.679.1 5.304.2 5.981.8 7.015.6 6.822.9 6.650.0 6.907.5	1,758.0 1,894.6 2,024.3 2,213.2 2,354.3 2,389.0 2,366.7 2,345.3	2,627.2 2,879.0 3,591.4 4,242.5 4,534.8 4,604.9 4,627.7 4,663.9	24.039.2 28,030.0 32,450.6 37,617.7 40,037.5 40,644.1 41,199.7 41,744.8	5,889.1 6,512.3 7,257.2 8,112.3 9,215.5 9,055.0 8,901.5 9,101.6	4,135.5 4,622.5 5,238.1 5,902.9 6,866.3 6,670.9 6,539.4 6,760.5	15.5 17.1 16.2 14.7 4.5 11.3 11.1 11.7	4,120.0 4,605.4 5,221.9 5,888.2 6,861.8 6,659.6 6,528.3 6,748.8	1.753.6 1.889.8 2.019.1 2.209.4 2.349.2 2.384.1 2.362.1 2.341.1
		•	Cen	tral In	stituti	ons of (	Credit	Cooper	atives+	) <del>[</del> ])	•		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	18 18 18 18 18 18 18	674.6 765.9 815.5 866.9 656.7 693.6 793.6 939.4	459.5 532.6 533.5 601.4 406.0 451.4 531.8 639.2	28.2 17.1 20.1 27.9 13.2 12.0 10.8 11.0	431.3 515.5 513.4 573.5 392.8 439.4 521.0 628.2	215.1 233.3 282.0 265.5 250.7 242.2 261.8 300.2	95.1 103.6 116.9 121.4 108.7 110.7 116.7 118.6	440.4 483.5 517.2 543.1 556.2 562.2 567.7 569.6	673.4 765.1 815.4 857.3 644.7 686.0 789.5 934.5	458.3 531.8 533.4 591.8 394.0 443.8 527.7 634.3	28.2 17.1 20.1 27.9 13.2 12.0 10.8 11.0	430.1 514.7 513.3 563.9 380.8 431.8 516.9 623.3	215.1 233.3 282.0 265.5 250.7 242.2 261.8 300.2
•	· ·			Centi	' ral Instituti	ons of Indi	strial Cred	lit Coopera	tives	•		,	1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Iune July Aug. Sep.	55555555555555555555555555555555555555	47.6 50.7 51.7 51.6 57.9 63.8	29.3 31.1 33.5 34.4 38.4 38.0 38.1 42.7	0.2 — — —	29.3 31.1 33.3 34.4 38.4 38.0 38.1 42.7	18.3 19.6 18.2 17.2 18.7 18.0 19.8 21.1	23.4 32.1 32.2 34.5 37.8 37.4 37.0 38.7	27.1 35.0 44.5 59.4 62.6 63.0 63.4 64.6	47.2 50.5 51.7 51.4 56.0 57.9 63.8	28.9 30.9 33.5 34.2 38.0 38.1 42.7	0.2	28.9 30.9 33.3 34.2 38.2 38.0 38.1 42.7	18.3 19.6 18.2 17.2 18.7 18.0 19.8 21.1
				Centra	l Institutio	i ns of Agric	i iultural Cre	: :dit Coope:	atives				ı
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	13 13 13 13 13 13 13	627.0 715.2 763.8 815.3 599.6 637.6 735.7 875.6	430.2 501.5 500.0 567.0 367.6 413.4 493.7 596.5	28.2 17.1 19.9 27.9 13.2 12.0 10.8 11.0	402.0 484.4 480.1 539.1 354.4 401.4 482.9 585.5	196.8 213.7 263.8 248.3 232.0 224.2 242.0 279.1	71.7 71.5 84.7 86.9 70.9 73.5 79.7 79.9	413.3 448.5 472.7 483.7 493.6 499.2 504.3 505.0	626.2 714.6 763.7 805.9 587.8 630.0 731.6 870.7	429.4 500.9 499.9 557.6 355.8 405.8 489.6 591.6	28.2 17.1 19.9 27.9 13.2 12.0 10.8 11.0	401.2 483.8 480.0 529.7 342.6 393.8 478.8 580.6	196.8 213.7 263.8 248.3 232.0 224.2 242.0 279.1
						lit Coop					1		, , , , , , , , , , , , , , , , , , , ,
1960 Dec. 5) 1961 Dec. 1962 Dec. 4) Dec. 4) 1963 Dec. 1964 June July Aug. Sep.	2,240 2,239 2,236 2,207 2,207 2,206 2,205 2,204 2,204	5.103.8 5.692.1 6.332.2 6.337.0 7.106.7 7.781.6 7.787.5 7.661.0 7.773.8	4.104.7 4.605.5 5.183.0 5.185.4 5.856.9 6.459.7 6.444.7 6.327.5 6.444.5	16.3 15.2 19.7 19.3 22.0 17.2 17.6 16.6 17.8	4,088.4 4,590.3 5,166.1 5,834.9 6,442.5 6,427.1 6,310.9 6,426.7	999.1 1.086.6 1.149.2 1.151.6 1.249.8 1.321.9 1.342.8 1.333.5 1.329.3	939.4 1,108.6 1,348.3 1,417.3 1,645.3 1,779.0 1,816.2 1,820.8 1,842.1	2.725.1 3.394.5 4.335.4 4.449.9 5.525.3 6.083.6 6.206.3 6.336.5 6.455.1	5.092.9 5.681.4 6.319.2 6.323.5 7.088.8 7.763.1 7.768.1 7.7641.7 7.752.3	4,094.6 4,595.7 5,171.0 5,172.9 5,840.2 6,442.2 6,426.1 6,309.1 6,424.2	16.3 15.2 19.7 19.3 22.0 17.2 17.6 16.6 17.8	4,078.3 4,580.3 5,151.3 5,153.6 5,818.2 6,425.0 6,408.5 6,292.5 6,406.4	998.3 1,085.7 1,148.2 1,150.6 1,248.6 1,320.9 1,342.6 1,332.6
,				14.0		strial Credi			1 3 400 0 1	2,615.9	1 143	2,601.7	792.1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	761 759 758 759 760 758 757	3,412.5 3,818.1 4,205.1 4,746.1 5,180.5 5,114.7 5,213.9	2,619.8 2,954.5 3,297.7 3,759.6 4,141.8 4,126.1 4,068.5 4,163.1	14.2 13.0 16.0 19.3 15.9 16.3 15.8 17.1	2,605.6 2,941.5 3,281.7 3,740.3 4,125.9 4,109.8 4,052.7 4,146.0	792.7 863.6 907.4 986.5 1,038.7 1,050.8	524.0 624.4 784.9 909.5 989.0 1,011.7 1,020.2 1,035.8	1,511,9 1,902,6 2,404.2 2,945.5 3,224.1 3,284.4 3,345.8 3,403.3	3,408.0 3,814.6 4,199.5 4,740.9 5,175.1 5,175.0 5,109.9 5,208.8	2,951.5 3,292.7 3,755.2 4,137.1 4,121.6 4,064.2 4,158.6	14.2 13.0 16.0 19.3 15.9 16.3 15,8 17.1	2,938.5 3,276.7 3,735.9 4,121.2 4,105.3 4,048.4 4,141.5	863.1 906.8 985.7 1,038.0 1,045.7 1,050.2
	· • •				•	Itural Cred	-						
1960 Dec. 5) 1961 Dec. 4) 1962 Dec. 6) 1963 Dec. 1963 Dec. 1964 June July Aug. Sep.	1,479 1,480 1,478 1,449 1,448 1,446 1,447 1,447	1,691.3 1,874.0 2,127.1 2,131.9 2,360.6 2,601.1 2,607.4 2,546.3 2,559.9	1,484.9 1,651.0 1,885.3 1,887.7 2,097.3 2,318.6 2,259.0 2,281.4	2.1 2.2 3.7 3.3 2.7 1.3 1.3 0.8 0.7	1.482.8 1.648.8 1.881.6 1.884.4 2.094.6 2.316.6 2.317.3 2.258.2 2.280.7	206.4 223.0 241.8 244.2 263.3 283.2 288.8 287.3 278.5	415.4 484.2 563.4 632.4 735.8 790.0 804.5 800.6 806.3	1,213.2 1,491.9 1,931.2 2,045.7 2,579.8 2,859.5 2,921.9 2,990.7 3,051.8	1.684.9 1.866.8 2.119.7 2.124.0 2.347.9 2.588.0 2.593.1 2.531.8 2.543.5	1.478.7 1.644.2 1.878.3 1.880.2 2.085.0 2.305.1 2.304.5 2.244.9 2.265.6	2.1 2.2 3.7 3.3 2.7 1.3 0.8 0.7	1,476.6 1,642.0 1,874.6 1,876.9 2,082.3 2,303.8 2,303.2 2,244.1 2,264.9	206.2 222.6 241.4 243.8 262.9 282.5 288.6 277.9

<sup>&</sup>quot;), x) and 1) to 4): see first page of Table III A 1. — 1) The agricultural credit cooperatives' credits were broken down by sectors of economic activity for the first time in 1) 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. — 0) 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

comprises cre	dits to:			:					Rank-to-h	ank lending			
and individus	als		Pı	blic authorit	les				Daux-10-01	ank remains			_
		SI	ort-term lend	ing	: :			Short-ter	rm lending				
Medium-	Long-			Discount	Medium-	Long-		De	btors		Medium-	Long-	End of month
term lending 3)	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending	
	•				Centr	al Giro	Institu	tions °)	•				•
1,112,4 1,187,1 1,835,4 1,837,0 1,860,1 1,882,3 1,910,9 1,936,5	8,586.5 10.361.7 12.631.5 14.918.6 15.902.1 16.053.9 16.208.4 16,378.0	18.9 37.2 53.1 77.8 71.2 46.7 60.1 59.3	14.2 31.7 47.5 71.9 63.4 39.1 52.7 52.5	4.7 5.5 5.6 5.9 7.8 7.6 7.4 6.8	174.9 154.0 161.3 211.5 336.3 339.5 349.5 354.9	4,966.5 5,709.7 6,349.1 6,991.4 7,660.5 7,809.5 7,869.6 7,915.2	582.4 734.7 875.9 774.4 824.2 816.1 821.0 911.5	143.0 169.4 213.2 216.6 290.5 235.2 232.4 331.1	0.2 0.1 0.6 0.8 1.0 0.5 1.4 1.4	439.4 565.3 662.7 557.8 533.7 580.9 588.6 580.4	160.4 210.6 165.7 201.0 220.7 201.7 206.8 221.3	1,559,9 1,993.0 2,379.8 2,826.7 2,950.5 3,037.4 3,092.5 3,172.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Saving	s Banks	;		•			
2.283.0 2.595.5 3.226.7 3.765.6 3.986.4 4.041.7 4.069.8 4.092.9	19,715.5 22,992.5 26,795.2 31,140.5 33,174.1 33,636.9 34,093.5 34,532.2	71.3 78.5 87.5 97.4 158.9 168.2 126.3 162.9	66.9 73.7 82.3 93.6 153.8 163.3 121.7 158.7	4.4 4.8 5.2 3.8 5.1 4.9 4.6 4.2	344.2 283.5 364.7 476.9 548.4 563.2 557.9 571.0	4,323.7 5,037.5 5,655.4 6,477.2 6,863.4 7,007.2 7,106.2 7,212.6	232.7 257.5 289.5 284.4 296.2 296.1 283.9 288.3	41.0 47.6 44.8 47.3 60.7 55.1 53.5 63.8	0.6	191.7 209.9 244.7 237.1 235.5 241.0 230.4 224.5	66.4 79.7 112.5 128.2 128.8 128.9 127.1 133.0	1,016.5 1,203.0 1,222.4 1,081.5 982.8 997.0 986.6 935.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
94.8	439.3	1.2	C e	ntral Ir   0.0	nstituti   0.3	ons of	Credit   479.2	Cooper 306.4	atives +	-) □) [ 172.8	38.1	865.9	Dec. 1960
103.3 116.6 121.3 108.6 110.8 116.6 118.5	482.6 516.5 540.6 552.8 558.9 565.1 567.0	0.8 0.1 9.6 12.0 7.6 4.1 4.9	0.8 0.1 9.6 12.0 7.6 4.1 4.9	0.0 0.0 	0.3 0.3 0.1 0.1 0.1 0.1 0.1	0.9 0.7 2.5 3.4 3.3 2.6 2.6	445.3 551.4 536.8 664.2 585.7 544.5 567.0	301.9 375.5 347.2 413.6 339.2 320.8 333.0	0.3 0.2 0.0 0.0	143.4 175.9 189.6 250.6 246.5 223.7 234.0	41.0 48.6 54.0 38.4 38.3 39.5 38.9	1.093.2 1.374.1 1.662.5 1.786.4 1.828.5 1.898.8 1.930.7	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	<b>.</b>					tions of Inc			ratives		. ,		
23.2 31.9 32.0 34.4 37.7 37.3 36.9 38.6	26.7 34.7 44.2 57.3 60.4 60.8 61.2 62.4	0.4 0.2 0.0 0.2 0.2	0.4 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	229.6 211.3 241.2 252.2 314.9 264.3 256.6 281.9	130.7 126.4 138.3 140.9 155.5 111.7 119.8 121.7		98.9 84.9 102.9 111.3 159.4 152.6 136.8 160.2	2.5 8.9 16.2 15.4 7.1 7.3 7.2 7.0	358.1 481.5 632.6 787.0 878.1 895.7 910.4 920.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.
			1	Centr	al Instituti	ons of Agri	icultural C	redit Coop	eratives				<b>!</b> 
71.6 71.4 84.6 86.9 70.9 73.5 79.7 79.9	412.6 447.9 472.3 483.3 492.4 498.1 503.9 504.6	0.8 0.6 0.1 9.4 11.8 7.6 4.1 4.9	0.8 0.6 0.1 9.4 11.8 7.6 4.1 4.9		0.1 0.1 0.1 —	0.7 0.6 0.4 0.4 1.2 1.1 0.4 0.4	249.6 234.0 310.2 284.6 349.3 321.4 287.9 285.1	175.7 175.5 237.2 206.3 258.1 227.5 201.0 211.3	0.1 0.3 0.2 0.0 0.0	73.9 58.5 73.0 78.3 91.2 93.9 86.9 73.8	35.6 32.1 32.4 38.6 31.3 31.0 32.3 31.9	507.8 611.7 741.5 875.5 908.3 932.8 988.4 1,010.2	Dec. 1960 Dec. 1961 Dec. 1963 June 1964 July Aug. Sep.
202.4	1 2502	10.0				dit Coo							D 5) 444
909.4 1,075.1 1,307.5 1,376.1 1,597.5 1,724.5 1,758.7 1,760.6 1,781.6	2,569,0 3,217,5 4,122,1 4,226,8 5,231,0 5,753,1 5,866,0 5,988,8 6,098,9	10.9 10.7 13.0 13.5 17.9 18.5 19.4 19.3 21.5	10.1 9.8 12.0 12.5 16.7 17.5 18.6 18.4 20.3	0.8 0.9 1.0 1.2 1.0 0.8 0.9	30.0 33.5 40.8 41.2 47.8 54.5 57.5 60.2 60.5	156.1 177.0 213.3 223.1 294.3 330.5 340.3 347.7 356.2	25.6 26.0 28.1 28.0 27.1 27.0 31.2 29.8 31.2	12.0 12.0 11.3 11.3 9.4 10.4 14.1 14.0 15.2	= = = = = = = = = = = = = = = = = = = =	13.6 14.0 16.8 16.7 17.7 16.6 17.1 15.8	0.7 1.3 1.1 1.2 1.3 1.5 1.5 1.5	5.9 26.9 41.2 41.7 50.6 54.4 55.3 55.3	Dec. 5) 1960 Dec. 1961 Dec. 6) 1962 Dec. 6) Dec. 1963 June 1964 July Aug. Sep.
					Indi	istrial Cred		tives					
514.5 614.0 772.0 895.9 976.6 998.2 1,005.5 1,021.6	1,428,4 1,808,6 2,300,0 2,818,1 3,079,9 3,134,6 3,193,3 3,248,3	4.5 3.5 5.6 5.2 5.1 4.8 5.1	3.9 3.0 5.0 4.4 4.7 4.5 4.3 4.5	0.6 0.5 0.8 0.7 0.6 0.5 0.6	9.5 10.4 12.9 13.6 12.4 13.5 14.7	83.5 94.0 104.2 127.4 144.2 149.8 152.5 155.0	25.4 25.9 27.4 26.8 26.6 30.8 29.6 31.1	11.8 12.0 10.7 9.2 10.1 13.8 13.9		13.6 13.9 16.7 17.6 16.5 17.0 15.7 16.0	0.7 1.3 1.1 1.2 1.3 1.4 1.5	3.5 20.7 32.0 38.3 40.5 40.2 40.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
,	,				-	cultural Cre a; for overall	-		,				
394.9 461.1 535.5 604.1 701.6 747.9 760.5 755.1 760.0	1.140.6 1.408.9 1.822.1 1.926.8 2.412.9 2.673.2 2.731.4 2.795.5 2.850.6	6.4 7.2 7.4 7.9 12.7 13.1 14.3 14.5 16.4	6.2 6.8 7.0 7.5 12.3 12.8 14.1 14.1	0.2 0.4 0.4 0.4 0.3 0.2 0.4	20.5 23.1 27.9 28.3 34.2 42.1 44.0 45.5 46.3	72.6 83.0 109.1 118.9 166.9 186.3 190.5 195.2 201.2	0.2 0.1 0.7 0.6 0.3 0.4 0.4 0.2 0.1	0.2 0.6 0.6 0.2 0.3 0.3 0.1		0.0 0.1 0.1 0.0 0.1 0.1 0.1 0.1	0.0 	2.4 6.2 9.2 9.7 12.3 13.9 15.1 15.2 15.3	Dec. 5) 1960 Dec. 1961 Dec. 6) 1962 Dec. 6) 1962 Dec. 1963 June 1964 July Aug.

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 Dithout 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

	1	<del>, , , , , , , , , , , , , , , , , , , </del>							<u> </u>			Landing	Millions to non-bank
				Len	ding to non-b	anks	· .			ha*1			ess enterprise
÷	Number of		Sho	ort-term lend	ing					Sho	ort-term lendi	ıg	
End of month	report- ing			Debtors		Discount	Medium-	Long-			Debtors		
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	•	•		P 1	ivate a	nd Publ	lic Mor	tgage B	anks				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sev.	47 47 48 48 48 48 48	59.0 62.0 70.6 155.4 206.9 84.9 <sup>19</sup> ) 92.9 88.9	57.5 60.9 69.2 153.8 205.4 83.3 <sup>19</sup> ) 91.4 87.4	=======================================	57.5 60.9 69.2 153.8 205.4 83.3 <sup>18</sup> ) 91.4 87.4	1.5 1.1 1.4 1.6 1.5 1.6 1.5	211.9 280.9 306.6 356.8 346.5 348.0 342.1 330.3	25,342.9 29,344.6 33,918.4 39,348.3 42,286.0 43,062.0 43,623.5 44,078.3	52.4 47.2 59.7 79.9 95.1 67.0 92.2 83.3	50.9 46.1 58.3 78.3 93.6 65.4 90.7		50.9 46.1 58.3 78.3 93.6 65.4 90.7 81.8	1.5 1.1 1.4 1.6 1.5 1.6 1.5
		•			I	Private Mo	rtgage Banl	ks <sup>o</sup> )					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	29 29 30 31 31 31 31 31	39.9 35.4 35.5 36.3 47.7 36.3 59.2 51.7	39,3 35,2 35,2 36,1 47,5 36,1 58,9 51,4		39.3 35.2 35.2 36.1 47.5 36.1 58.9 51.4	0.6 0.2 0.3 0.2 0.2 0.2 0.3 0.3	83.9 120.8 157.9 187.1 193.9 197.1 198.4 190.9	11.861.1 13.872.5 16.193.8 19.126.3 20.916.7 21.294.9 21.639.2 21.873.8	33.7 23.0 30.1 36.1 47.7 35.8 59.2 46.7	33.1 22.8 29.8 35.9 47.5 35.6 58.9 46.4		33.1 22.8 29.8 35.9 47.5 35.6 58.9 46.4	0.6 0.2 0.3 0.2 0.2 0.2 0.3 0.3
			,	,		Public Mo	ortgage Ban	ks				•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	18 18 18 17 17 17 17 17	19.1 26.6 35.1 119.1 159.2 48.6 <sup>19</sup> ) 33.7 37.2	18.2 25.7 34.0 117.7 157.9 47.2 <sup>19</sup> ) 32.5 36.0		18.2 25.7 34.0 117.7 157.9 47.2 <sup>19</sup> ) 32.5 36.0	0.9 0.9 1.1 1.4 1.3 1.4 1.2	128.0 160.1 148.7 169.7 152.6 150.9 143.7 139.4	13,481.8 15,472.1 17,724.6 20,222.0 21,369.3 21,767.1 21,984.3 22,204.5	18.7 24.2 29.6 43.8 47.4 31.2 33.0 36.6	17.8 23.3 28.5 42.4 46.1 29.8 31.8 35.4	111111	17.8 23.3 28.5 42.4 46.1 29.8 31.8 35.4	0.9 0.9 1.1 1.4 1.3 1.4 1.2
		'	,	Credit	' Institu	tions w	vith Sp	' ecial F	unction	s <sup>5</sup> )			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	25 25 24 24 21 21 21 21	1,297.9 1,568.6 1,516.1 1,693.1 2,001.6 2,002.1 1,942.6 2,068.2	361.7 615.6 429.8 498.2 709.0 819.9 814.8 857.4	23.6 26.5 46.5 35.6 58.7 19.6 37.4 44.0	338.1 589.1 383.3 462.6 650.3 800.3 777.4 813.4	936.2 953.0 1.086.3 1.194.9 1.292.6 1.182.2 1.127.8 1,210.8	917.3 1.117.8 1.219.1 1,302.7 1.679.2 <sup>14</sup> ) 1.673.6 1.637.9 1.623.1	8,667.4 10,500.4 11,845.6 <sup>18</sup> ) 13,737.9 13,925.2 <sup>15</sup> ) 14,012.6 14,161.7 14,367.1	1.397.6	155.3 192.5 233.3 202.7 236.3 182.1 188.2 254.5	23.6 26.5 46.5 35.6 58.7 19.6 37.4 44.0	131.7 166.0 186.8 167.1 177.6 162.5 150.8 210.5	936.2 953.0 1.086.3 1.194.9 1.292.6 1.182.2 1.127.8 1.210.8
		Reconst	rustion Lo	an Corpor	ation, Fina	' nzierungs- <i>l</i>	' Aktiengesel	lschaft and	Berliner Ir	ndustriebanl	( AG +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3333	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 <sup>10</sup> ) 6,890.3	0.1 0.4 0.2 0.2	0.1 0.4 0.2 0.3	=======================================	0.1 0.4 0.2 0.2	=
				0	ther Credit	Institution	is 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	775.1 840.5 923.3 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
	. 1			I	nstalm			titutio	n s <sup>6</sup> )				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	232 235 242 235 234 234 233 234	1.685.9 1.852.7 °) 1.852.7 °) 2.006.212) 1.975.3 1.971.7 1.889.2 1.888.8	453.5 482.1 8) 519.4 488.0 <sup>12</sup> ) 458.6 450.5 386.8 407.5	0.9 0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 b) 519.2 488.0(t) 458.5 450.4 386.7 407.4	1,232.4 1,370.6 1,467.9 1,518.2 1,516.7 1,521.2 1,502.4 1,481.3	1,694.2 2,077.7 °) 2,361.8 <sup>(1)</sup> 2,781.0 <sup>(2)</sup> 2,818.9 2,847.2 2,815.8 2,827.8	4.0 3.9 4.9 11.8 13.9 14.0 13.9 14.4	1,685,9 1,852,7 a) 1,987,3 2,006,212) 1,975,3 1,971,7 1,889,2 1,888,8	453.5 482.1 8) 519.4 488.012) 458.6 450.5 386.8 407.5	0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 8) 519.2 488.0(2) 458.5 450.4 386.7 407.4	1,232.4 1,370.6 1,467.9 1,518.2 1,516.7 1,521.2 1,502.4 1,481.3
		•	Po	stal C	heque a	nd Pos	tal Savi	ings Ba	nk Offi	c e s <sup>7</sup> )			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	15 15 15 15 15 15 15 15				. =			1,651.2 1,982.4 2,397.9 2,734.5 2,824.4 2,826.4 2,827.3 2,848.1				, <u>=</u> = =	

\*), \*) and 2) to 4): see first page of Table III A 1. — 5) 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 8). — 19) Decrease of some DM 115 million due to statistical reasons. — 11) Statistical increase of soome DM 39 million. — 12) Statistical increase of about DM 313 million due to transfer in the books; decrease of roughly DM 452 million due to transfer in the books; cf. footnote 15). — 18) Statistical decrease of roughly DM 122 million. — 19) Including ship mortgage banks. —

#### and Credit Institutions\*) (cont'd)

and security holdings) \*)

of DM

comprises cre	edits to:								Bank-to-ba	nk lending			
and individu	als .	- 	Pub	lic authoriti	es		•		Dank to Da				
	-	Sho	rt-term lendi	ng		ļ		Short-tern		i			E. J. c
Medium- term lending 3)	Long- term lending	Total `	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Deb Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	End of month
	l <u>.</u> 1			D -		and Pub	1: - M	1 P				1	
186.9 262.5	21.430.6 25.006.8	6.6	6.6 14.8	_	25.0 18.4	3,912.3 4,337.8	6.8 40.7	6.7 40.7	1	0.1 0.0	70.5 64.9	343.5 379.7	Dec. 1960 Dec. 1961
272.0 325.5 309.6 310.6 305.4 290.8	29,140.5 33,481.5 35,690.3 36,254.3 36,671.8 37,085.4	6.6 14.8 10.9 75.5 111.8 17.9 <sup>18</sup> ) 0.7 5.6	10.9 75.5 111.8 17.9 <sup>19</sup> ) 0.7 5.6		34.6 31.3 36.9 37.4 36.7 39.5	4,777.9 5,866.8 6,595.7 6,807.7 6,951.7 6,992.9	21.0 38.2 75.5 23.8 27.4 32.3	21.0 38.2 75.5 23.8 27.4 32.3			84.6 66.9 57.9 62.5 61.1 61.9	398.9 562.4 754.4 745.9 751.3 746.2	Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Private Mo	rtgage Banl	ks <sup>o</sup> )		•			
71.8 109.3 139.2 160.5 161.3 164.4 165.4 157.4	9,576.6 11,488.9 13,693.4 16,101.2 17,317.7 17,621.5 17,858.3 18,069.2	6.2 12.4 5.4 0.2 0.0 0.5 0.0 5.0	6.2 12.4 5.4 0.2 0.0 0.5 0.0 5.0		12.1 11.5 18.7 26.6 32.6 32.7 33.0	2,284.5 2,383.6 2,500.4 3,025.1 3,599.0 3,673.4 3,780.9 3,804.6	6.7 7.4 11.3 18.1 30.4 9.1 11.0	6.7 7.4 11.3 18.1 30.4 9.1 11.0			34.6 19.1 16.5 17.8 10.8 9.9 9.0 10.8	28.4 33.0 51.4 229.3 293.0 294.9 295.7 295.6	Dec. 1960 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Public M	ortgage Ban	ks					
115.1 153.2 132.8 165.0 148.3 146.2 140.0 133.4	11,854.0 13,517.9 15,447.1 17,380.3 18,372.6 18,632.8 18,813.5 19,016.2	0.4 2.4 5.5 75.3 111.8 17.4 <sup>19</sup> ) 0.7 0.6	0.4 2.4 5.5 75.3 111.8 17.4 <sup>18</sup> ) 0.7 0.6		12.9 6.9 15.9 4.7 4.3 4.7 3.7 6.0	1,627.8 1,954.2 2,277.5 2,841.7 2,996.7 3,134.3 3,170.8 3,188.3	0.1 33.3 9.7 20.1 45.1 14.7 16.4 20.5	0.0 33.3 9.7 20.1 45.1 14.7 16.4 20.5		0.1 0.0 — — — —	35.9 45.8 68.1 49.1 52.6 52.1 51.1	315.1 346.7 347.5 333.1 461.4 451.0 455.6 450.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
			(	Credit	Institu	itions v	vith Sp	ecial Fu	nction	s <sup>5</sup> )			
685.1 818.6 905.3 990.0 1,385.2 <sup>14</sup> ) 1,381.1 1,413.4 1,412.6	5,341.3 6,119.0 6,526.1 6,852.1 6,743.0 <sup>15</sup> ) 6,826.9 6,889.0 6,869.9	206.4 423.1 196.5 295.5 472.7 637.8 626.6 602.9	206.4 423.1 196.5 295.5 472.7 637.8 626.6 602.9	0.0 	232,2 299,2 313,8 312,1 294,0 292,5 224,5 210,5	3,326.1 4,381.4 5,319,510) 6,885.8 7,182.2 7,185.7 7,272.7 7,497.2	378.2 527.7 690.9 750.8 623.2 <sup>18</sup> ) 600.9 643.2 767.8	96.2 128.5 89.5 126.3 142.3 <sup>18</sup> ) 146.1 158.3 146.9	0.0    0.4	282.0 399.2 601.4 624.5 480.9 454.8 484.9 620.9	106.9 151.6 184.2 164.0 647.0 <sup>17</sup> ) 680.8 681.7 688.1	12,872.9 14,516.4 16,323.0 17,940.7 18,034.7 <sup>18</sup> ) 18,039.7 18,218.0 18,433.2	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 June 1964 July Aug. Sep.
		Recon	struction I	oan Corp	oration, F	inanzierung	s-Aktienge	sellschaft a	nd Berliner	Industrieb	ank AG +	' <b>-)</b> .	ı
23.4 45.4 39.1 12.4	2,727.5 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 <sup>10</sup> ) 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	3.829.9 4.010.6 4.181.2 4.562.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
	,			Ot	her Credit	Institution	is with Spe	cial Functio	ons +)				
661.7 773.2 866.2 978.2	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		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
				I	nstalm	ent Cre	dit Ins		n s <sup>6</sup> )				
1.694.2 2.077.7 P) 2.361 R <sup>11</sup> ) 2.781.0 P) 2.818.2 2.847.2 2.815.8 2.827.8	4.0 3.9 4.9 11.8 13.9 14.0 13.9 14.4	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =				48.3 8.7 90.8 111.4 169.5 164.6 156.8 151.7	42.6 0.0 76.9 84.0 140.0 135.7 129.6 126.0	1111111	5.7 8.7 13.9 27.4 29.5 28.9 27.2 25.7	0.4 0.2 3.2 17.9 15.8 16.5 17.4	0.2 0.2 0.3 0.0 0.0 0.0 0.0	Dec. 1960 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
			Ро	stal Cl	neque a	nd Pos		ngs Bai	nk Offi	c e s <sup>7</sup> )			
= = = = = = = = = = = = = = = = = = = =	138.9 192.7 -197.9 213.0 204.7 207.5 208.4 222.5				, =, =, =,	1,512.3 1,789.7 2,200.0 2,521.5 2,619.7 2,618.9 2,625.6	185.0 240.0 93.8 46.9 388.2 274.2 240.0 487.3			185.0 240.0 93.8 46.9 388.2 274.2 240.0 487.3		57.8 60.7 60.6 94.5 94.0 93.8 93.8 121.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.

render returns. — \*) 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. — \*) Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote \*). — \*) Statistical increase of about DM 75 million due to transfer in the books; cf. footnote \*\*). — \*

cf. footnote \*\*). — \*\*

Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote \*\*

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

										Million	ns of DM										
	•			and non-in reasury bor			Medium-t (Kassenob					-		Securities	,					yndicat ticipati	
1			Do	mestic			Don	nestic						Domestic							
У	nd of rear or onth	Total	mob	ex- cluding ilisation aper <sup>3</sup> )	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and inter- est- bearing Treas- ury bonds of public author- ities		Bank bonds		Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
ļ		<u> </u>			1	<u> </u>			A 11	l Banki	ng Gr	21175	<u> </u>				<u> </u>	<u> </u>	<u>!</u>		
	7) 7) 8) 8) Nov. Dec. Ian. Feb. March April May June July Aug. Sep.	6.674.9 5.729.7 6.002.1 6.614.2 5.772.3 5.772.3 6.877.9 8.663.3 8.382.7 7.470.5 6.877.0 16.481.8 6.143.6 5.016.3	1.789.01 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.076.1 6.008.7 6.496.5 5.942.4 7.884.3 7.774.1 6.433.0 6.322.8 6.263.2 5.864.4 5.304.7 4.949.3 4.256.6 3,967.7	1.866.9 1.548.2 1.558.3 1.683.9 1.719.0 1.648.4 1.782.5 1.973.6 2.191.3 2.191.3 2.191.3 2.191.3 2.191.3 2.191.3	446.1 599.9 11.231.4 379.5 1.195.3 716.2 869.2 672.9 832.5 779.0 608.6 888.0 1.153.1 1.207.3 988.7 1.177.1 1.194.3 759.7	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 1,944.6 1,905.0 2,070.9 2,577.9 2,626.3 2,643.0 2,778.5 2,277.5 2,836.2 2,836.2 2,836.2 2,836.2 2,979.5 2,979.5 2,979.5	73.5Pe) 1.211.9 1.219.5 1.082.7 1.480.3 1.643.6 1.643.6 1.643.6 2.068.2 2.575.2 2.620.3 2.775.2 2.833.9 2.833.9 2.827.5 2.990.6 2.927.5	73.5pe) 556.0 560.9 671.2 777.9 986.0 1.189.9 1.179.4 1.507.4 1.507.1 1.698.6 1.696.0 1.814.0 1.776.0	53.2 53.2 11.9 4.3 2.5 2.5 2.7 2.7 2.7 2.7 2.6 2.3 2.3 52.0 51.8	6.530.2 7.857.5 12.751.5 16.435.8 16.666.6 17.111.4 20.207.6 23.399.0 23.495.4 26.574.5 26.870.2 27.108.0 27.771.2 28.031.8 28.491.6 28.789.1 29.253.3 29.966.0 30.502.6 30.502.6 30.685.0	6.520.2Pe; 7.852.5Pe; 12.647.2 16.120.9 16.781.7 16.781.7 16.781.7 123.070.7 126.185.8 26.493.2 26.694.8 27.305.3 27.581.4 28.317.1 28.026.8 28.317.1 29.133.6 29.131.0 29.644.1 30.040.5	1,558.3 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 1,959.5 4,461.3 4,464.8 4,344.2 4,444.5 4,504.4 4,559.0 4,626.5 4,803.5 4,626.5 4,803.5 4,634.8	8.576.4 11.264.4 11.461.0 11.630.7 14.218.2 16.757.9 19.336.2 19.617.0 19.749.6 20.298.5 20.456.0 20.756.1 20.957.9 21.216.6 21.576.3 21.772.1 22.051.6	7.809.4 10.406.0 10.584.8 10.867.4 13.376.4 15.798.6 15.800.5 18.464.3 18.745.3 18.836.1 19.410.0 19.931.1 20.099.5 20.809.5 20.809.5	449.8 767.0 858.4 876.2 763.3 841.8 954.4 872.8 871.7 913.5 888.5 833.0 825.4 887.8 962.6 962.6	1.006.5 Pe) 1.024.2 Pe) 1.42.2 1.488.4 1.488.1 1.987.2 2.211.6 2.233.1 2.233.0 2.206.7 2.213.9 2.206.7	102.1 103.7 126.5 126.7 181.6 197.5 219.4 196.5 217.8 210.7 175.4 166.9 161.9	5,0 <sup>pe</sup> ) 104.3 314.9 315.5 329.7 314.2 328.3 328.3 368.7 377.0 413.2 465.9 450.4 464.8 472.0 486.5	306.6 370.0 321.2 405.8 405.8 498.5 586.3 565.2 565.2 516.7 519.4 499.0 444.7 499.0 646.3 646.0 605.2 532.4 590.8 447.2	377.6 469.0 539.7 542.7 542.7 498.3 498.6 477.7 417.5 380.6 472.0 620.8 577.4 533.3	28.2 28.7 29.5 46.6 22.5 22.5 18.4 20.8 21.3 27.2 21.0 20.7 24.3 25.2 27.8 26.9 27.5
	July Aug.	2,267.3	1,486.9 1,317.6 1,307.2 1,072.5	315.5 245.5 265.1 245.3	409.0 949.7 986.8 559.7	798.4 912.6	527.0 796.1 860.6 875.1	322.7 391.5 494.6 503.2	2.7 2.3 52.0 51.8	6.741.3 7,173.5 7,182.4	6.376.4 6.709.2 6.752.1 6.969.8	n k s <sup>6</sup> ) 1,175.1 1,274.5 1,309.5 1,366.3	2,809.7 2,853.4 2,859.8	2,444.0 2,481.9	409.4 377.9	2,200.2 2,427.2 2,418.8 2,453.4	154.1 164.0	364.9 464.3 430.3 411.4	486.8 556.2 529.5 575.4	529.3 501.6	26.9 27.9
1963 1964	July Aug.	1,863.5	1.256.3 1.073.7 1.053.7 913.7	264.3 231.7 231.7 231.7	339.7 789.8 826.9 400.0	• 557.4 670.4	353.7 555.4 618.6 631.9	215.2 255.4 355.9 363.3	2.4 2.0 51.8 51.6	3,152.3 3,267.8 3,303.8 3,401.7	2.892.6 2.983.4 3.033.2 3,142.4	506.4 519.0 554.4 577.8	1,056.5 1,114.9	1,015.8 906.0 927.9 990.2	148.4 128.6	1.205.4 1.359.4 1.364.8 1.392.2	50.6 57.5	259.7 284.4 270.6 259.3	346.8 376.5 359.5 392.7	359.7 341.7	16.8 17.8
1963 1964	Dec. July Aug. Sev.	287.9 389.7 398.6 304.5	242.4 251.3	49.7 13.3 32.2 13.2	59.8 147.3 147.3 147.2	156.6 227.4 228.6 229.8	156.5 227.4 228.6 229.8	94.3 129.0 131.6 132.7	0.1 -	2.465.0 2.797.0 2.779.4 2.845.1		520.2 589.1 586.5 611.5	1,225.3 1,367.7 1,375.6	1,191.8	165.7 175.9 174.3 173.8	598.5 675.4 662.6 669.2	54.3 47.8 50.3 39.2	117.0 104.4	112.0 150.0 144.4 148.3	140.° 134.9	9.5 9.5
1963 1964	Dec. July Aug. Sep.	11 5 13 6 14.3 13.5	1.7	1.5 0.5 1.2 0.5	9.5 12.6 12.6 12.5	14.9 12.3 12.4 12.4	14.9 12.3 12.4 12.4	11.4 6.2 6.2 6.2	=	927.7 941.6 932.0 970.5	881.3 878.9 916.9	128.8 141.0 141.3 150.5	372.5 404.0	329.6 300.8 307.8 337.8	69.8 74.3 64.7 66.2	341.1 344.2 343.6 343.7	21.6 21.0 21.5 18.7		28.0 29.7 25.6 34.4	27.3 29.1 25.0 33.7	0.6
1963 1964	July Aug.	1,780.5 1,618.5 1,588.5 1,551.0	1,491.0	701.2 729.1 749.1 719.1	127.5 107.5	801.0 1,093.2 1,086.8 1,063.2	1,086.8	433.9 614.0 616.9 604.3	tra = = =	2.743.6 3.098.3 3.056.0	2.735.7 3.075.4 3.034.3 3.054.5	234.5 331.7 334.9	2,370.6	2,459.4 2,416.9	124.2 115.5 112.7 105.5	129.4 167.0 167.9 167.7	1.2 1.8 1.9 1.9	21.7	12.1 3.9 2.9 15.4	12.1 3.9 2.9 15.4	=
1963 1964		1.3 0.7 0.7 0.7	1.3 0.7 0.7 0.7	0.4		184.5 189.3 187.2 189.6	184.5 189.3 187.2 189.6	152.9 155.5 153.7 155.9	=	10.673.0 12.140.8 12.271.2 12.319.6	12.268.4 12.316.7	1,300.2 1,359.7 1,405.6 1,440.4	10,850.8	10,820.7	54.8 50.4 41.8 43.3	9.9 10.0 9.8 9.8	0.3 1.0 2.2 2.5	2.8	=	=	=
1963 1964		=	=	=	=	35.9 62.8 70.8 56.0	35.9 62.8 70.8 56.0	13,3 38.6 46.6 35,3		1,250.7 1,374.9 1,393.4 1,383.6	1,368.1 1,386.8 1,377.5	919.2 1,008.5 1,018.7 1,027.9	323.9 358.5 366.9 348.3	308.6 340.9 349.3 330.7	15.3 17.6 17.6 17.6	0.8 1.1 1.2 1.3	0.1 0.0 0.0 0.0	6.7 6.8 6.6 6.1		=	=
1963 1964	July	1,969.3 1,349.0 1,119.0 804.0	1,249.0	197.5 347.0 280.0 280.0	285.7 100.0 100.0 100.0	342.7 488.1 490.1 491.5	342.7 488.1 490.1 491.5	217.9 315.6 316.6 306.4	=	738.9 802.3 793.1 816.6	788.6	pec13   177.5   201.7   195.4   210.8	537.4 574.2	521.1 555.1 558.6 566.3	16.3 19.1 17.4 21.4	11.0 10.7 10.8 9.3	8.0 6.4 6.4 6.4		=	=	=
1963 1964	July Aug.	1,127.9 1,246.4 1,141.4 1,028.4	1,246.4 1,141.4	567.9 476.4 441.4 518.4		=	ostal ( = = =	Cheque 	e an	2,928.9 2,993.1 2,990.6	tal Sa 2,920.5 2,984.3 2,981.7 3,040.2	ving 156.1 207.3 204.9 224.4	2,764.4 2,777.0 2,776.8	k Off 2.660.7 2.684.2 2.684.0 2,723.0	ices 103.7 92.8 92.8 92.8	=	=	8.4 8.8 8.9 8.8	=	=	=
1963 1964	Dec. July Aug. Sep.	Ē	=	, <u>=</u>		177.2 227.1 231.9 231.3	177.2 227.1 231.9 231.3	160.1 180.7 185.6 185.0	A 11 = =	2,031.7 2,382.8 2,450,4	2.012.1 2.362.7 2.432.1 2.467.6	381.7 447.3 469.4		1,345.9 1,608.9 1,649.5 1,664.9	236.0 257.8 264.5 267.8	30.1 32.4 32.9 33.0	18.4 16.3 15.8 16.0	20.1 18.3	=	= =	=

<sup>5)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 3) Including mobilisation paper. — 3) 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 of credit cooperatives (erossenschaftskasse, 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, 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". — Po) Partly estimated. — P) Provisional.

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

i		-		.11 •						llions o	DM										
	<u> </u>	Tr	reasury b	ills and nor Treasury b		bearing			Medium-ti Kassenobl		)·		Loa	n issues	and inte		ing Trea	sury bon	ds		1
			Feder	al Governm	ent								Fed Gover		Fed. Ra and Fed Admini	. Postal	Län	der	Lo: author	cal ities 4)	
End of year or month	Tota		Total	Mobili- sation paper 2)	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% com- muta- tion debt and 4% com- pen- sation debt s)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
								A	II Ba	nking	Gro	ups			,	,				<u>-</u>	
1956 1957 1958 1959 ') 1959 ') 1960 1961 1962 *) 1963 Oct. Nov. Dec. 1964 Jan. Marc April May June July Aug. Sep. Oct.	5,710 6,167 4,463 4,463 5,622 5,418 5,056 6,008 6,496 5,942 6,233 1 6,332 6,333 1 6,333 1 6,333 1 4,494 4,256	3 4,1 4,1 3 3,3 6,4 1,1 3 4,1 1 5 5 5 4 4,5 1 6,4 1 5 1 6,4	126,0Pe) 027,0Pe) 300.2 121.8 146.8 471.0 990.0 841.6 841.6 701.3 2259.8 476.5 460.8 454.7 956.7 9685.5 583.7 796.7	1.126.0Pe) 4.307.0Pe) 4.307.0Pe) 4.307.02 2.915.0 2.940.0 4.127.8 4.231.8 3.377.2 4.289.7 4.848.1 4.159.9 5.910.7 5.481.2 4.251.7 4.191.0 4.295.5 4.003.7 3.506.7 3.213.7 2.493.8 2.215.5	206.8 206.8 343.2 156.2 469.4 411.6 411.7 316.6 550.1 973.5 805.0 770.0 580.0 580.0 580.0	457.9 1.392.7 1.005.6 1.015.7 1.992.7 992.7 992.7 1.185.3 1.285.8 1.216.8 1.446.8 1.404.2 1.301.2 1.360.1 1.356.7 1.141.3 1.267.6 1.141.3 1.140.5 1.100.2	474.2 335.8 335.8 158.9 79.3 29.2 29.2 21.6 19.9 19.1 19.3 18.2 16.2 15.1 13.1 12.3 12.3	657.6 658.6 471.5 702.4 657.6 657.6 752.2 722.9 767.5 1.067.8 1.097.3 1.098.6 1.701.1	228.9 251.8 170.4 170.4 177.3 161.7 158.2 426.2 437.9 440.0 440.1 445.5 441.3 129.7 391.8	308 5 437.3 479.1 479.1 568.6 560.2 609.3 641.6 618.7 607.6 653.1 729.8 730.9 721.7 721.9 716.6	21.0 17.0 13.3 8.1 8.1 6.1 1.0	3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,461.3	20 43 98.8 21 257.4 433.7 433.9 778.6 663.2 829.3 820.3 854.6 954.8 964.1 974.3 984.8	1.0' 610.2 610.7 596.0 615.0 668.9 702.0 700.4 711.1 723.3 735.1 741.6 720.2 716.8	50 1,27 1,442,3 1,462,5 1,259.0 1,457.2 1,827.9 1,829.2 2,018.1 2,058.9 1,988.1	21.0 21.0 36.8 37.9 42.9 52.9 53.7 54.4 51.2 52.1 51.9 52.7 52.7 53.7	54' 68' 68' 89' 919.0 924.1 856.2 816.0 808.3 808.2 755.6 739.6 697.9 699.2 695.6 697.9 555.2 785.5 856.7	3.4 7.1 36.6 36.6 27.8 30.6 28.2 28.2 22.7 22.9 23.5 23.2 24.3 24.3 24.3 24.8	6: 114 133.2 135.3 125.7 134.5 138.5 124.0 110.7 105.1 103.3 107.7 123.8 116.7 103.7	5.8 9.2 15.0 15.0 13.9 11.3 9.7 7.4 7.2 6.6 6.7 6.7 7.0 9.2 8.4 8.9 8.8	1.2 2.4 0.7 5.2 0.8 0.9 1.5 1.9 1.4 0.7 2.6 2.2 1.8 1.9
1963 Dec. 1964 July Aug. Sep.	1.486 1.317 1.307 1.072	6 1.1	249.9 167.1 137.1 922.2	1,171.4 1,072.1 1,042.1 827.2	78.5 95.0 95.0 95.0	138.1 158.8	18.7 12.4 11.3 12.3	204.3 404.6 366.0 371.9	83.2 193.4 158.5	121.1 211.2 207.5 219.3		1.175.1 1.274.5 1.309.5 1.366.3	235.0	569.1 587.6 598.5 610.1	309.1	42.7 43.3	86.6 89.1 78.2 101.2	21.2 23.5 23.9 23.6	15.9 19.6 20.2 20.0	1.6 1.4 1.3 1.2	0.9 1.7 1.6 2.0
1963 Dec. 1964 July Aug. Sep.	1.256 1.073 1.053 913	7 9	070.5 937.0 917.0 777.0	992.0 842.0 822.0 682.0	78.5 95.0 95.0 95.0	136.7 136.7		138.5 300.0 262.7 268.6 State	51.3 140 6 105.9 101.0	87.2 159.4 156.8 167.6	=	506.4 519.0 554.4 577.8 Banks +	113.0 113.5	296.8 287.8 290.1 296.2	96.0 122.1	7.2 6.2 6.6 6.8	16.6 15.6 13.1 20.6	7.0 6.4 6.8 6.7	3.0 2.7 2.4 2.4	0.3 0.3 0.3 0.3	0,2
1963 Dec. 1964 July Aug. Sep.	228 242 251 157	4 2	178.4 229 1 219.1 144.1	178.4 229.1 219.1 144.1	=======================================	31 0 0.9 20.9 0.9	18.7 12.4 11.3 12.3	62.2 98.4 97.0 97.1	29.8 48.7 48.5 47.5	12.4 32.4 49.7 48.5 49.6 ate Banl	= :	520.2 589.1 586.5 611.5	54.6 82.6 79.6	215.3 231.5 240.8 241.5	149.5	33.4 31.8 32.1 32.4	62.6 64.3 56.7 70.5	10.1 12.7 12.7 12.9	9.4 13.6 14.3 13.9	1.1 1.0 0.8 0.8	0.7 1.7 1.6 2.0
1963 Dec. 1964 July Aug. Sep.	1	7	0.5 0.5 0.5 0.5	0.5 0.5 0.5 0.5	Ē	1.5 0.5 1.2 0.5	=	3.5 6.1 6.2 6.2	2.0 4.0 4.1 4.1 ral G	1.5 2.1 2.1 2.1		128.8 141.0 141.3 150.5	24.9 26.4 25.9	68.2 67.5	28.1 28.9	4.7 4.6	5.9 7.6 6.1 7.9	4.1 4.4 4.4 4.0	3.5 3.0 3.2 3.2	0.2 0.1 0.2 0.1	= =
1963 Dec. 1964 July Aug. Sep.	1.642 1.491 1.481 1.451	0 1.0	009.9	941.5 761.9 731.9 731.9	176.1 248.0 278.0 278.0	481.1 471.1	<u>-</u>	Cent 367.1 479.2 469.9 458.9	22.9 113.6 110.6	344.2 365.6 359.3	=	234.5 331.7 334.9 381.8	39.0 68.9 67.3	19.6 19.9	181.6 186.0	2.8	43.0 49.3 49.8 59.1	=	13.4 9.5 9.1 8.0	0.0 0.0 0.0 0.0	0.1 0.3 8.3
1963 Dec. 1964 July Aug. Sep.	1 0	3 7 7	0.9 0.7 0.7 0.7	0.9 0.7 0.7 0.7	=	=		31.6 33.8 33.5 33.7	12.3 13.8 12.8 12.8	ings 1 19.3 20.0 20.7 20.9		1,300.2 1,359.7 1,405.6 1,440.4	245.0 244.0 240.1	4.4	719.2 726.8	0.0	388.4	0.1 0.1 0.1 0.1	41.5 41.9 41.8 41.5	0.1 0.1 0.1 0.1	=
1963 Dec. 1964 July Aug. Sep.	=		=	=	=======================================		=	22.6 24.2 24.2 20.7	9.8 9.8	14.2 14.4 14.4 10.9	=	919.2 1.008.5 1.018.7 1.027.9	192.0 253.1 254.9 253.0	107.3 97.1 94.3 94.9	482.4 492.0 504.0	1.5 1.5 1.5 1.5	158.9 165.0 161.7 161.9	1.8 0.9 0.9 0.9	4.2 8.5 13.4 11.7	=	Ξ
1963 Dec. 1964 July Aug. Sep.	1,683 1,249 1,019 704	0 9	528.1 129.0 939.0 624.0	1,486.1 902.0 739.0 424.0	42.0 227.0 200.0 200.0	155.5 120.0 80.0 80.0	=	124.8 172.5 173.5 185.1	24.4 70.0 71.0 79.8	100.4 102.5 102.5 105.3		177.5 201.7 195.4 210.8	15.7 21.5 23.0 20.9	6.4 6.3 6.4 7.4	131.8 150.5 141.6 156.6	5.4	9.5 6.8 7.5 8.5	0.4 0.4 0.4 0.4	3.0 3.6 3.6 4.0	7.5	
1963 Dec. 1964 July Aug. Sep.	1.127. 1.246. 1.141. 1.028.	4 7	80.0 80.0 10.0 147.0	560.0 770.0 700.0 510.0	20.0 10.0 10.0 37.0		_ I	= 1	and F	=	=	156.1 207.3 204.9 224.4	63.4 63.4 63.4	_	ices 41.6 96.1 93.9 110.9	=	37.7 36.1 35.9 38.4	=	13.4 11.7 11.7 11.7	=	= = = = = = = = = = = = = = = = = = = =
1963 Dec. 1964 July Aur. Sep.	=		=	= ':	=	=	=	17.1 46.4 46.3 46.3	29.0 29.0	10.1 17.4 17.3	= 1	381.7 447.3 469.4 485.9		2.8 1.6 1.6 1.7	281.6 297.6	0.1 0.1	55.9 59.9 64.1 66.7	=	7.6 8.8 8.9 8.8	i — I	=

<sup>1)</sup> 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. — 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 render returns whose balance-sheet total on 11 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, Commerchank 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". — Pe) Partly estimated. — P) Provisional.

## 3. Principal Categories of Instalment Credit

# (a) Purchase Credits and Other Short and Medium-term Instalment Loans\*)□) Millions of DM

Purchase   Control of part						·	<del></del>					
1990   1,5000   1,5		credits to purchasers ("B" and "C" busi- ness only)	vances and loans in "A" busi- ness of instalment credit institutions	personal loans	sized personal loans	Loans granted to traders and producers for financing purchase credits		credits to purchasers ("B" and "C" busi- ness only)	vances and loans in "A" busi- ness of instalment credit institutions	personal loans	sized personal loans	Loans granted to traders and producers for financing purchase credits
1990   1,5000   1,5		A 11	Bankin	o Group	s 2)			Centra	l Giro	nstitut	ions8)	,
1956	1953			<b>-</b>		.		171.3	••	2,2		ı •
1996   12-16-10   1-16-1	1954	1,913.6		=			1962 Dec.	150.6	••	3.5		
1985   1,314.9	1956	2,869.0			_		1964 April		••	1.9	7.9	
1995   1995   1995   1,000	1958	3,314,9			_							
1962	1959 <sup>5</sup> )	4,027.8		886.8	=	:	July	128.7				
1965   26p.   4.396.0     1.077.6   1.610.8     1.113.1	1961	5,468.9		1,408.2					••			
Nov.   4-311-9   1.0994.8   1.628-5   1.194-3   997-3   1961   Dec.   747-1     399.0	1963 Sep.	4,296.011)	1,077.6	1,610.8 <sup>18</sup> )	1,113.1	577.1 <sup>12</sup> )			Savings	Banks		
1967   1967   1.10-1.									::		_	
Feb.   4.284.7   1.089.4   1.585.7   1.799.7   618.5   1984   April   635.4     699.5   770.7   116.3   117.9   Mark   4.286.8   1.175.5   1.581.7   1.279.7   618.5   Mark   4.286.8   1.175.5   1.281.7   1.299.7   618.5   Mark   4.280.4   1.175.5   1.281.7   1.299.7   618.5   Mark   4.280.4   1.155.6   1.281.2   1.309.9   623.7   1.181.2   1.180.2							1962 Dec.	643.1		636.2		
April   4,390.0   1,356.2   1,693.7   1,269.7   618.3   1   1   1   1   1   1   1   1   1							1964 April	625.4	••	693.5	770.7	116.3
	April	4,308.0	1,136.2	1,603.7	1,269.7	618.3	June	623.0	••	711.1	821.2	116.0
Aug.   4,381.7   1,138.7   1,663.1   1,414.2   647.8	June	4,340.8	1,174.7	1,642.7	1,363.5	631.2	Aug.	614.5	1	720.8	843.9	117.9
1960   Dec.   604.0     458.7       1960   Dec.   166.6     166.3	Aug.	4.331.7	1,188.7	1,663.1	1,414.2	647.8			•• .			" I
1960   Dec.   681-0	Sep.		•			11 650.7					ratives	<sup>2</sup> ) ·
1962   Dec.   279.9		604.0		458.7	_		1961 Dec.	169.4	••	194.3	_	
1964 April   265.4	1962 Dec.	279.9		686.1			1963 Dec.	195.6	••	187.5 <sup>10</sup> )	125.8	[135.7]
May   272.8     690.8   310.2   304.9   July   276.0     192.6   138.8   1199.4   July   276.0     702.6   341.4   332.5   Sep.   266.7     700.1   355.9   311.3   Sep.   226.7     700.1   355.9   311.3   Sep.   226.7     700.1   355.9   311.3   Sep.   226.7     200.1     200.3   145.1   1183.5   Sep.   226.7     200.1     200.3   145.1   1183.5   Sep.   226.7     220.1     220.1     220.1     220.3   145.1   1183.5   Sep.   226.7     220.1     220.1     220.1     220.3   145.1   1183.5   Sep.   226.7     220.1     2			1									
July   276.0   702.6   341.4   332.5   325.8   Sep.   266.7   700.1   349.9   325.8   Sep.   266.7   700.1   349.9   325.8   Sep.   202.1   102.00.3   145.1   138.5   138.5   Sep.   202.1   102.00.3   145.1   138.5   138.5   Sep.   202.1   102.00.3   145.1   138.5   Sep.   202.1   102.0   139.5   102.7   196.4   120.0	May	272.8		690.8	310.2	308.9						
Sep.   266.7	July	276.0		702.6	341.4	332.5	Aug.	203.1	,	199.1	143.0	[140.1]
1960   Dec.   162.5     337.3				700.1					ral Cred			
1961 Dec.   180.9	1000 Dec		Big Ban		i		1960 Dec.	35.3	••	27.7	-	ı ·
1962   Dec.   11.1     562.0   178.7   94.7   1963   Dec.   11.1     562.0   178.7   94.7   1964   April   9.6     37.0   61.3   38.4   138.0   1964   April   1964   April   1965   Dec.   10.1     557.0   262.2   91.6   10.5   Aug.   9.9     568.6   262.2   91.6   10.5   Aug.   9.9     568.9   242.2   99.0   Aug.   62.0     40.0   68.0   39.0   Aug.   62.0     40.2   68.1   38.8   38.7   Aug.   62.0     40.2   68.1   38.8   38.7   Aug.   62.0     40.2   68.1   38.8   38.7   Aug.   40.0   68.0   39.0   Aug.   62.0     40.2   68.1   38.8   38.7   Aug.   40.0   68.0   39.0   Aug.   62.0     40.2   68.1   38.8   38.7   Aug.   40.0   68.0   39.0   Aug.   62.0     40.0   68.0   39.0   Aug.   40.0   68.0   Aug.   40.0   Aug.	1961 Dec.	180.9		472.5							49.1	34.5]
1964 April   9.6     557.9   206.7   90.2   May   9.5     561.4   211.7   89.7   June   9.8     565.6   226.2   91.6   July   10.1     570.4   236.2   100.5   July   63.3     40.0   68.0   39.0   3	1963 Dec.	11.1					1963 Dec.					
June   9.8     565.6   226.2   91.6   July   10.1     570.4   236.2   100.5   Aug.   62.0     40.0   68.0   39.0   39.0   Aug.   9.9     568.9   242.2   99.0   99.0   Sep.   9.9     568.9   242.2   99.0   Sep.   62.5     41.1   69.4   38.7   Sep.   62.5     40.0   68.1   39.0   39.0   Sep.   62.5     41.1   69.4   69.4   338.7   Sep.   62.5     41.1   69.4   69.4   338.7   Sep.   62.5     41.1   69.4   38.7   Sep.   62.5     41.1   69.4   Sep.   37.8   Sep.   62.5     41.1   69.4   Sep.   37.8   Sep.   33.5     40.0   68.1   39.0   39.0   Sep.   33.8   Sep.   33.5   S			1				May	62.3		39.3	65.0	[ 38.3]
Aug.   9.9     568.9   242.2   99.0   99.0   Sep.   62.5     41.1   69.4   38.7   38.7   1960 Dec.   355.9     77.9       1961 Dec.   361.5     104.1   34.6   167.6   1962 Dec.   298.6     1961 Dec.   3,714.7         1260 Dec.   218.4     108.3   74.0   182.1   1963 Dec.   2981.6   1.039.9     156.9   194.0   107.6   86.1   183.6   May   220.1     109.7   89.9   187.8   June   220.9     110.8   96.0   191.4   July   227.0     112.0   100.3   200.8   July   3,046.3   1,194.0     151.0   148.9   Sep.   220.1     113.3   104.0   183.6   Sep.   2,975.4   1,217.1   114.1       147.9   Sep.   220.1     17.5   2.6   15.9   1962 Dec.   13.0     0.0       147.9   1963 Dec.   13.0     10.0   0.3   1.0			1				July	63.3		40.0	68.0	39.0
State, Regional and Local Banks +)   Instalment Credit Institutions	Aug.	9.9		568.9	242.2	99.0						
1961 Dec.   361.5		•	Regional an			.,		Instalm	ent Cred	lit Insti	tutions	
1962   Dec.   208.0     104.1   34.6   167.6   1962   Dec.   2,953.6   1,039.9         156.9   1963   Dec.   218.4     108.3   74.0   182.1   1964   April   214.0     107.6   86.1   183.6   183.6   May   220.1     109.7   89.9   187.8   June   220.9     110.8   96.0   191.4   June   220.9     112.0   100.3   200.8   July   3,046.3   1,194.0     148.9   July   227.0     111.8   102.7   196.1   Sep.   220.1     112.3   104.0   183.6   Sep.   2,975.4   3)   0.275.4   3)   0.275.4   3   0.275.4		355.9	1 ::	77.9	-	<sub>  </sub> ·			. :	::	::	. ` :
1964 April   214.0     107.6   86.1   183.6   183.001.3   1,136.2       149.0	1962 Dec.	208.0	::	104.1			1962 Dec.	2,953.6		•••		72.3
June   220.9     110.8   96.0   191.4   June   3,030.0   1,174.7       148.9     July   227.0     112.0   100.3   200.8   July   3,046.3   1,194.0     151.0     Aug.   225.9     111.8   102.7   196.1   Aug.   3,033.7   1,188.7     147.9     Sep.   220.1     112.3   104.0   183.6   Sep.   2,975.4   1,217.1     141.4     Private Bankers +			1				1964 April	3,001.3	1,136.2	••		151.0
July   227.0   112.0   100.3   200.8   Aug.   3,046.3   1,194.0     147.9   141.4							June	3,030.0	1,174.7	••		148.9
Sep.   220.1     112.3   104.0   183.6   Sep.   2,975.4   1,217.1       141.4	July	227.0		112.0	100.3	200.8		3,033.7	1,188.7			
1960 Dec.       77.6        22.2       —        1960 Dec.       0.4        0.0       —          1961 Dec.       61.8        18.3       —        1961 Dec.       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       20.1       1963 Dec.       16.4        0.0       0.1       0.8         1964 April       38.4        18.0       4.0       17.8       1964 April       18.2        0.0       0.1       1.0         May       38.8        18.2       4.1       17.6       May       18.6        0.0       0.1       1.2         June       37.2       18.4       4.2       18.0       June       18.3        0.0       0.1       1.4         July       35.6        18.7       4.3       16.3       July       18.3        0.0       0.2       1.5							Sep.		1,217.114)	•	'	141.4
1961 Dec.   61.8     18.3     1961 Dec.   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   20.1   1963 Dec.   16.4     0.0   0.1   0.8     1964 April   38.4     18.0   4.0   17.8   1964 April   18.2     0.0   0.1   1.0     May   38.8     18.2   4.1   17.6   May   18.6     0.0   0.1   1.2     June   37.2     18.4   4.2   18.0   June   18.3     0.0   0.1   1.4     July   35.6     18.7   4.3   16.3   July   18.3     0.0   0.2   1.5     Aug.   34.7     18.9   4.4   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	1000 D	1 *** -	Private B							•	s <sup>9</sup> )	
1963 Dec.     40.3      19.4     5.3     20.1     1963 Dec.     16.4      0.0     0.1     0.8       1964 April     38.4      18.0     4.0     17.8     1964 April     18.2      0.0     0.1     1.0       May     38.8      18.2     4.1     17.6     May     18.6      0.0     0.1     1.2       June     37.2      18.4     4.2     18.0     June     18.3      0.0     0.1     1.4       July     35.6      18.7     4.3     16.3     July     18.3      0.0     0.2     1.5       Aug.     34.7      18.9     4.4     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	1961 Dec.	61.8		18.3			1961 Dec.	13.0	• •	0.0	=	11 1
1964 April   38.4     18.0   4.0   17.8   1964 April   18.2     0.0   0.1   1.0	1963 Dec.		1				1962 Dec. 1963 Dec.					
June     37.2      18.4     4.2     18.0     June     18.3      0.0     0.1     1.4       July     35.6      18.7     4.3     16.3     July     18.3      0.0     0.2     1.5       Aug.     34.7      18.9     4.4     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				18.0	4.0	17.8	1964 April	18.2		0.0	0.1	1.0
Aug.     34.7      18.9     4.4     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	June	37.2	1	18.4	4.2	18.0	June	18.3	••	0.0	0.1	1.4
	Aug.	34.7		18.9	4.4	15.7	Aug.	17.9	••	0.0	0.2	1.8

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, — \*) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked \*) 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 \*). — \*) 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 \*). — \*) 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 purchasers". — \*) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities 'Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case exceed 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 "Anschaffungdar-land. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — \*) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 19 on first page of Table III A 1. — \*) Including specialised commercial banks, which are not shown separately. — \*9 Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions. — \*) From Decembe

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

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

	T	For p	rchasing me	eans of produ	iction		For purchas	e or paymer	at of other d	urable consu	mer goods s	and services		
	Total of	and o used	lurable cons solely in tr	umer goods rade and indi	to be istry		Household machinery		Passenger	-		-		Note: Credits
Period	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailers	Passenger cars for com- mercial use	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	cars for private use 5), motor- cycles	Wireless and television sets	Services *)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1963 3rd atr. 4th atr.	1,176.2 1,304.3	114.5 100.0	137.8 127.1	81.7 88.5	37.4 40.9	117.0 242.1	90.2 98.2	129.3 150.3	290.9 247.2	45.7 67.2	22.9 13.1	16.9 15.8	91.9 113.9	349.8 659.3
1964 1st qtr. 2nd qtr. 3rd qtr.	1,054.3 1,305.9 1,170.0	89.2 108.1 100.6	129.5 155.8 119.7	83.0 96.6 90.0	33.5 34.5 37.3	112.6 161.7 121.4	74.5 86.9 82.8	117.2 136.4 136.9	254.9 328.5 294.0	50.3 42.9 40.1	14.2 19.7 20.4	15.1 19.1 18.9	80.3 115.7 107.9	940.4 816.6 685.3
1				•	Avera	ge amoun	t of credit	in DM						
1963 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	1,079 823 1,094 1,054 1,101	17,646 18,112 21,518 21,661 16,613	16,536 14,674 15,663 16,430 15,896	4,464 4,652 4,197 4,192 4,400	4,411 5,134 5,207 5,074 5,969	269 297 292 304 300	477 435 443 446 451	1,119 1,040 1,071 1,089 1,201	3,118 3,099 3,196 3,247 3,349	719 667 713 644 715	888 904 1,122 979 921	1,664 1,606 1,730 1,609 1,698	792 742 895 808 752	4,639 4,755 4,723 5,122 4,871

<sup>1)</sup> 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.). — 6) 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\*)\*)

								Million		20172								,
			Instal	ment loan	s to cons	umers			Ī				Instal	ment loan	s to cons	umers		
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 <sup>2</sup> )	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		AllF	Bankii	10 Gr	OUDS	1)					Ce	ntral	Giro	Insti	tutio	n s 🗆)		
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	7,468.8	5,951.0 6,415.3 <sup>7</sup> ) 6,643.6 6,624.3	2,370.1 2,324.3 <sup>7</sup> ) 2,414.5 2,385.0	944.1 1,015.6 1,083.7 1,053.3	1,494.3 1,607.2 <sup>8</sup> ) 1,602.8 1,577.4		563.7 614.9 <sup>8</sup> ) 641.8 655.7 687.9 721.4	438.3 496.6 <sup>5</sup> ) 516.2 534.7 567.8 583.4		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	109.8 98.0 93.8 88.0 86.9 81.8	107.1 94.2 89.5 83.7 82.0 77.2	98.6 84.8 80.2 74.5 72.4 67.1		2.1 1.9 2.0 1.8 2.0 1.9	4.2 4.3 4.2 4.3 4.6 4.8	2.2 3.2 3.1 3.1 3.0 3.4	2.7 3.8 4.3 4.3 4.9 4.6
	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		mmer									S	aving	gs Ban	k s			
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	1,349.0	985.5 1,097.0 1,126.2 1,131.8 1,204.2 1,235.9	155.6 157.0 166.0 161.3 166.9 163.2		685.8 695.2 690.6 674.8 694.8 698.8	104.4 208.5 230.7 255.0 299.4 327.2	39.7 36.3 38.9 40.7 43.1 46.7	126.4 133.0 <sup>5</sup> ) 138.8 141.0 144.8 148.5		1962 Dec 1963 Sep. Dec 1964 March June Sep.	2,196.0 2,224.4 2,264.6	1,726.0 1,986.1 2,012.5 2,039.1 2,132.4 2,176.2	397.4 396.5 392.0 390.2 381.4 368.2		631.1 691.2 685.9 678.9 707.3 714.9	341.0 484.4 502.3 527.2 581.9 608.2	356.5 414.0 432.3 442.8 461.8 484.9	175.5 209.9 211.9 225.5 244.2 251.6
			Big Bar	ıks °) +	)								Cred	it Co				
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	667.5 768.3 <sup>5</sup> ) 776.9 779.6 826.9 846.6	652.8 730.4 740.9 744.8 790.3 811.2	2.5 2.1 2.2 2.0 2.4 2.2	•••	562.8 568.4 562.0 549.0 564.6 566.6	71.2 146.4 161.3 177.9 207.3 226.0	16.3 13.5 15.4 15.9 16.0 16.4	14.7 37.9 <sup>5</sup> ) 36.0 34.8 36.6 35.4		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	624.8 670.8 701.4 699.9 737.9 760.0	536.2 572.1 590.5 588.0 618.4 636.5	170.2 165.1 167.3 167.2 171.9 171.3		146.1 184.0 <sup>6</sup> ) 187.8 184.5 192.4 200.0	111.2 112.3 120.8 126.4	124.2 124.0 133.3 138.8	88.6 98.7 110.9 111.9 119.5 123.5
		tate, Re	gional a	nd Loca	al Bank	s +)					Agrici		al Cre	dit C				
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	376.4 391.4 416.9	284.7 313.5 333.5 337.0 366.8 377.9	130.7 130.0 141.3 138.5 145.6 143.6		103.8 107.3 107.8 105.3 110.3 111.9	30.4 57.3 64.6 72.0 87.7 96.5	19.8 18.9 19.8 21.2 23.2 25.9	91.7 77.9 83.4 85.8 89.5 96.3		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	196.9 229.2 232.1 237.6 249.2 253.1	152.5 179.5 183.4 187.1 196.3 199.1	51.1 52.4 53.5 52.5 53.3 53.3		29.3 34.8 36.5 37.4 40.2 40.6	39.8 51.7 52.2 54.0 57.4 59.2	32.3 40.6 41.2 43.2 45.4 46.0	44.4 49.7 48.7 50.5 52.9 54.0
}			Private l	Bankers	+)								nt Cre		nstit	ution		
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	59.0 62.7 64.5 64.2 59.6 58.0	40.5 46.0 45.5 44.1 41.3 41.6	18.4 21.4 19.5 17.9 16.1 15.2		17.5 17.9 19.4 19.0 18.4 18.8	2.3 4.2 4.2 4.6 3.8 4.1	2.3 2.5 2.4 2.6 3.0 3.5	18.5 16.7 19.0 20.1 18.3 16.4		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	2,642.3 2,595.5 2,668.5	2,640.8 2,594.1 2,667.1 2,672.3	1,539.3 1,569.8 1,510.58	1,083.7 1,053.3 1,096.4 1,160.6°)			1.9 1.8 1.6 1.5 0.9 1.2	0.6 1,3 1,5 1.4 1.4 1.2
		Special	ised Con	nmercial	Banks '	+)							Othe				مم ۱۰	
1962 Dec. 1963 Sep. Dec. 1964 Mard June Sep.	9.0 7.6 6.7 6.2 6.2 5.6	7.5 7.1 6.3 5.9 5.8 5.2	4.0 3.5 3.0 2.9 2.8 2.2		1.7 1.6 1.4 1.5 1.5 1.5	0.5 0.6 0.6 0.5 0.6 0.6	1.3 1.4 1.3 1.0 0.9 0.9	1.5 0.5 0.4 0.3 0.4 0.4		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	0.7 0.8 0.8 0.7 0.7 0.7	0.7 0.7 0.7 0.6 0.6 0.6			0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.2 0.3	0.6 0.5 0.5 0.4 0.4 0.4	0.0 0.1 0.1 0.1 0.1 0.0

<sup>\*)</sup> 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 meaning of the Bank Supervisory Authorities' Order of 22 December 1958; 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 changes due to transfers in the books (Small personal loans: increase by some DM 25 million: Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 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 \*). — \*) Statistical increase 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 \*). — \*) Statistical increase 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 \*). — \*) Statistical increase of about DM 20

# 5. Lending and Deposits of Agricultural Credit Cooperatives 1)

			IVIIIIOIIS	OI DIVI				
	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1960 Sep.	10.877	5,353.9	3,476.3	280.8	1,596.8	8,138.8		5,905.9
Dec.	10.835	5,504.4	3,485.0	280.5	1,738.9	8,505.4		6,304.2
1961 March Iune 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	8,865.6 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	10,712	6,945.0	4,249.1	330.5	2,365.4	10,360.6	2,698.0	7,662.6
June	10,669	7,497.0	4,644.8	341.8	2,510.4	10,530.8	2,817.2	7,713.6
Sep.	10,644	7,649.6	4,621.8	344.5	2,683.3	11.022.0	3,161.3	7,860.7
Dec.	10,541	7,944.8	4,590.6	336.2	3,018.0	11,562.7	3,147.2	8,415.5
1963 March	10,534	8,383.9	4,803.3	343.8	3,236.8	12,011.5	3,143.9	8,867.6
June	10,465	9,037.9	5,226.1	371.8	3,440.0	12,232.4	3,247.0	8,985.4
Sep.	10,425	9,161.4	5,061.2	356.8	3,743.4	13,008.7	3,637.9	9,370.8
Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218,2		10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517,4		10,758.8

1) Source: Deutscher Raisseisenverband 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 Raisseisenverband. —
3) Excluding the three commercial banks affiliated with Deutscher Raisseisenverband, mamely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank 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

Debits Month Debits 1960 Sep. Oct. Nov. Dec. Sep. Oct. Nov. Dec. 1962 129.433.1 143.841.5 139.222.9 156,963.9 133,444.9 133,744.9 114,902.3 104,228.6 121,186.2 111,831.8 116,162.9 125,464.8 120,707.9 121,261.6 121,934.2 125,081.3 143,905.6 141,433.1 123,240.2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 140,860.3 140,894.0 146,322.5 174,626.7 Jan. Feb. March April May June July Aug. 1961 reb. March April May June July Sep. Oct. Nov. Dec. 131.557.0 115.007.9 129.908.1 122.609.2 130.530.7 134.519.9 137.826.5 137.861.8 153,606.2 135,605.9 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 Jan. Feb. March April Mav Jan. Feb. March April May June July 1962 June July Aug. Sep.

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)

		,		10 11	DII DW		COLLE	3 CIU33	iliça b	7 4 644	oses c		O WELL	<u>, , , </u>						
		Indus an bandio	ď		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	Steel construc- tion, mechan- ical engi- neering and vehicle building	engi-	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply	Other public borrow- ers 4)	of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits 7)
				Short-	term le	nding (	excludir	g Treas	ury bills	and no	n-intere	st-beari	ng Tre	asury	bon <mark>ds</mark> )					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 <sup>21</sup> ) 1963 Sep. 1964 March	50.24318) 53,27523) 54.052 54,960 57,325	23,352 <sup>18</sup> ) 23,354 <sup>18</sup> ) 24,709 25,046 25,494 26,625	536 610 81,257 1,083 1,257 1,408 1,528 1,599 1,704 1,835 2,088 2,300 2,301 2,507 2,491 2,500 2,761	140 158 319 430 434 513 491 546 478 425 595 475 475 575 537	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,014 2,236 2,236 1,865 2,297 2,110	843 1.191 1.568 1.764 1.764 1.743 2.411 2.796 2.481 2.460 2.469 3.085 4.323 4.	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.818 1.681 1.681 1.593 1.578 1.578	425 592 672 701 796 809 794 795 876 882 941 1,224 1,315 1,316 1,223 1,524 1,321 1,343	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,896 2,077 2,245 2,889 2,889 2,889 2,889 2,889 3,314 3,226 3,187	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,212 2,615 3,036 2,990 3,742 3,174 3,432 3,623 3,913	660 692 925 1.175 1.367 1.559 1.601 1,709 1.840 2.111 2.458 2.772 2.773 3.315 3.143 3.491 3.812	215 152 164 234 326 394 413 495 543 767 767 1,269 1,270 1,519 1,519 1,653	95 109 104 111 1156 221 195 127 216 103 127 193 184 235 188	4.506 4.879 6.013 7.048 8.425 9.157 9.699 10,485 10,404 11,744 13,111 14,760 16,101 16,470 16,537 16,537	197 678 905 558 696 683 693 1.198 899 1.214 927 515 294 454 420 497 851	303 246 356 356 635 743 852 952 1,108 1,309 1,443 1,595 1,597 1,701	230 220 165 193 221 239 250 223 203 203 228 379 431 431 548 628 784 951	1.070 1.075 1.217 1.488 1.824 2.312 2.574 3.261 4.320 5.015 4.902 4.903 5.567 5.920 6.072	204 298 449 532 636 868 971 1.001 1.095 11.639 11.799 11.949 11.949 11.949 11.949	151 151 187 214 242 249
Sep.	57,811	26,503	2,732	566	2,119	4,427	1,631 	1,182 Medium	□ 3,106 and lon		∣ 3,734 lendina	1,691	265	17,724	671	1,867	I 865	1 6,224	11,871	1 130
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 <sup>[17]</sup> 1963 Sep. 1964 March June Sep.	94,661 111,145 <sup>16</sup> ) 130,210 <sup>19</sup> ) 130,396 <sup>19</sup> ) 144,107 <sup>24</sup> ) 151,102 154,920 160,393	11,247 12,759 15,045 <sup>18</sup> ) 15,854 18,945 22,941 22,979	137 240 353 4815 657 815 925 1,025 1,224 1,373 1,743 2,044 2,021 2,145 2,175 2,175 2,259 2,329	436 587 784 1.089 1.106 1.128 1.180 1.317 1.538 1.460 1.779 1.779 1.784 1.975 1.995	139 277 1,036 1,010 1,247 1,311 1,434 1,484 1,485 1,437 1,807 2,161 2,162 2,699 2,736 2,874 2,975	330 539 751 978 1.204 1.441 1.809 1.995 2.558 2.558 2.594 4.003 4.003 4.209 4.344 4.181 4.128	196 376 478 634 685 1,044 1,127 1,160 1,241 1,301 1,611 1,761 1,762 1,883 1,894 1,866 1,872	112 206 271 392 560 632 752 871 1.063 1.060 1.276 1.878 1.878 1.901 1.835 1.961	145 258 356 495 627 793 910 995 1.123 1.521 1.807 2.052 2.055 2.218 2.397 2.461 2.555	171 310 405 524 655 764 833 887 1,012 1,176 1,380 1,713 1,715 1,858 1,914 1,984 2,100	110 172 226 332 425 582 654 722 836 973 1.125 1.663 2.030 2.128 2.218 2.218 2.358 2.478	2.264 3.659 5.351 7.783 11.836 16.1179 22.661 26.276 31.650 37.076 43.219 50.554 50.637 55.868 58.560 60.235 62.549 65.033	2,589 2,807 3,492 3,493	192 375 566 865 1,159 1,463 1,651 1,972 2,481 3,036 4,254 5,292 5,303 6,107 5,916 6,107 5,916 6,105 6,405	111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 1 6 5 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11,092 11,090 12,481 12,927 13,402 13,809	1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,855,18 14,671 17,034 18,959 <sup>21</sup>	10,763 13,153 15,556 15,602 16,925 18,080 18,847	46 76 166 279 411 639 702 812 1,091 1,328 1,670 2,042 <sup>16</sup> ) 2,324 <sup>22</sup> ) 2,324 <sup>22</sup> ) 2,324 <sup>22</sup> ) 2,757 2,770 2,801	807 838 784 709 650 588 526 457 422 363 345 274 ———————————————————————————————————

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), by all credit institutions rendering returns for the banking statistics. — 3) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 5) The credits granted by the agricultural credit cooperatives not included in the banking statistics, amounting to about DM 4.6 billion at the end of June 1964, also probably represent to a relatively large extent credits to agricultural credit cooperatives not included in the banking statistics, amounting to about DM 4.6 billion at the end of June 1964, also probably represent to a relatively large extent credits to agricultural credit cooperatives not included in the banking statistics, amounting to about DM 4.6 billion at the end of June 1964, also probably represent to a relatively large extent credits to agricultural credit cooperatives not included in the banking statistics, amounting to about DM 4.6 billion at the end of June 1964, also probably represent to a relatively large extent credits to agricultural credit signated by the agricultural credit cooperatives not included in the banking statistics, amounting to administer and probable propably the present to a relatively large extent credits to agricultural credit signated by the agricultural credit signated by the agricultural credit signated by the agricultural credit signated by the agricultural credit signated by the agricultural credit sopration and included in the banking statistics, amounting the statistical presses of roads, productively or industries, as well as the credits granted by the agricultural credits of the banking statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis (Marcha 1962 credits granted by credit institutions before currency reform which, since June 1962,

#### 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	PM							
				Borrowing	g from no	n-banks 1) 2)				Borrowing	from cred	it institutio	ns (incl. rec	ourse to De	utsche Bun	idesbank) 1) 2	)
		, i	CL	-term mor	.i.a		um and lon			Reco	ourse to Bu	ındesbank aı	nd short-teri	n monies tal	cen	14.31	
			Snort	-term mor	lies		nies and loa				O	rigin	.,	Category			ım and n monies
1								T				, ,		Oth			oans 3)
	of year nonth	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)	Credit insti- tutions	Discount credits taken 4)	Total 5)	among which: Credits availed of by cus- tomers with credit insti-	Total	among which: Taken from R.L.C. and Berliner Indu- striebank
									,			•			tutions abroad 6)		AG
				· · · · · · · · · · · · · · · · · · ·				All Ban	king C	roups				L		<u></u>	
1964	Oct. Nov. Dec.	3,507.9 5,924.5 9,316.0 12,158.1 15,965.5 9) 20,319.8 24,523.614) 26,835.511) 27,964.924) 29,648.923) 30,218.723) 33,138.023) 38,081.023 34,2024.9 42,024.9 42,024.9 45,174.0 45,634.144) 45,488.7 45,676.9 45,174.0 45,648.7 46,536.4 46,776.8 46,776.8 47,061.7 47,681.2	148.5 267.6 316.0 305.6 140.9 271.0 271.7 278.0 <sup>12</sup> 400.0 474.5 475.1 597.1 597.1 597.1 882.0 877.0 885.2 885.2 885.2 877.0 685.2 669.1	67.4 711.9 112.2 65.5 57.2 44.6 66.6 99.1 1241.8 324.6 324.5 498.6 617.0 556.5 537.6 607.9 636.5 517.7 949.8 477.8 457.5	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.912 201.9 232.7 232.7 232.7 240.5 240.5 240.5 240.5 240.5 240.5 240.5 240.7 225.0 225.0 291.7 244.7 211.6	3,359,4 5,656,9 9,000,0 11,852,5 20,048,8 24,151,9 <sup>10</sup> ) 26,557,5 <sup>13</sup> ) 29,174,4 <sup>23</sup> ) 29,743,6 <sup>23</sup> 32,7564,9 <sup>28</sup> ) 32,750,9 <sup>28</sup> ) 32,550,9 <sup>28</sup> ) 32,550,9 <sup>28</sup> ) 32,550,9 <sup>28</sup> ) 41,086,4 41,091,5 42,970,0 44,748,9 <sup>48</sup> ) 44,599,6 44,738,5 <sup>3</sup> 44,599,6 44,738,5 <sup>3</sup> 45,795,1 <sup>3</sup> 45,738,6 <sup>3</sup> 46,373,5 <sup>3</sup> 46,373,5 <sup>3</sup> 46,373,5 <sup>3</sup> 46,373,5 <sup>3</sup> 47,012,1	150.6 293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.627.2 2.600.914 2.483.3 2.483.3 3.496.7 2.837.9 3.303.6 3.938.5 4.205.9 4.205.9 4.205.4 4.205.9 4.206.4 4.235.8 4.401.74 4.428.7 4.428.7 4.428.7	3.208.8 5.363.7 7.906.6 9.826.8 13.614.1 9) 17.742.2 21.524.749) 23.947.689 125.045.122 26.691.123 27.246.923 29.713.0289 34.178.223 37.152.8 37.152.8 37.152.8 37.152.8 40.472.249 40.472.249 40.472.249 40.687.0 41.051.6	12.694.1 12.897.6 14.921.1 18.593.3 18.198.5 19.249.1 <sup>18</sup> )	7,786.6 6,772.3 7,185.3 9,184.1 7,817.1 5,467.5 5,394.4 <sup>25</sup> 5,504.2 <sup>28</sup> 7,494.5 8,716.8 9,865.4 <sup>35</sup> 9,865.4 <sup>35</sup> 9,965.4 <sup>35</sup>	842.1 1,174.0 1,202.8 1,676.7 1,607.5	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 5.477.2 <sup>17</sup> ) 4.625.4 4.220.4 <sup>25</sup> ) 5.817.8 7.109.3 7.192.7 <sup>85</sup> ) 7.492.7 <sup>85</sup> ) 7.184.2 7.349.5 7.463.5	6.084.0 4.890.2 5.126.6 6.763.5 4.099.6 3.033.0 3.037.6 <sup>24</sup> ) 3.850.8 4.324.8 5.507.0 5.504.7 4.529.7 4.697.2 4.933.1 4.424.5 6.163.4 6.258.8 6.097.9 6.551.2 6.611.4 7.728.3	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 <sup>12</sup> ) 3.643.7 4.392.2 <sup>13</sup> 3.643.7 4.392.0 4.353.0 <sup>28</sup> ) 4.360.7 <sup>85</sup> ) 4.520.5 4.520.5 4.520.5 4.520.6 4.446.1 4.452.2 4.446.1 4.452.2 4.448.6 4.461.3 4.991.5 4.591.5	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 183.8 183.8 1473.4 634.5 515.1 615.1 615.1 615.1 422.8 531.8 531.2 480.6 460.5 7	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7 <sup>18</sup> ) 13.728.2 15.468.0 <sup>21</sup> ) 17.763.5 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> ) 18.763.6 <sup>28</sup> )	1.515.7 2.070.0 2.757.5 2.989.3 3,020.0 3,140.5 3,044.7 3,034.7 3,034.7 4,055.9 4,059.9 4,059.9 4,059.4 4,324.6 4,420.5 4,417.5 4,451.6 4,421.6 4,421.6 4,421.6 4,421.6 4,421.6 4,421.6 4,431.
1963 1964	Dec. July Aug. Sep.	3.465.0 <sup>36</sup> ) 3.507.2 3.530.6 3.533.9	75.7 34.8 54.1 37.0	64.1 23.3 <sup>39</sup> ) 22.6 25.4	11.6 11.5 <sup>40</sup> 31.5	3,389,3 <sup>88</sup> ) 3,472,4 3,476,5 3,496,9	1,341.7 1,341.8 1,319.9	2,084.7 <sup>86</sup> ) 2,130.7 2,134.7 2,177.0	9,702.2 9,715.9 10,547.2	4,440.7 5,165.9 5,130.9 5,813.5	1,619.4 2,670.4 2,650.0 3,290.2	2,821.3 2,495.5 2,480.9 2,523.3	2,948.6 3,759.6 3,779.0 4,496.1	1,492.1 1,406.3 1,351.9 1,317.4	356.3 474.1 457.7 506.3	4,476.6 <sup>87</sup> ) 4,536.3 4,585.0 4,733.7	1.513.0 1.480.8 1.488.7 1.497.6
	_							tral Gi	ro Ins								
	Dec.· Iuly Au <b>r</b> . Sep.	7,208.9 7,531.0 7,549.6 7,570.6	35.4 123.2 67.0 39.7	=	35.4 123.2 67.0 39.7	7,173.5 7,407.8 7,482.6 7,530.9	991.1 978.5 989.4 980.2	6,182.4 6,429.3 6,493.2 6,550.7	5.713.7 5.982.9 6.059.2 6.161.7 n g s B a	133.0 477.0 467.1 557.9	63.5 272.5 317.1 416.4	69.5 204.5 150.0 141.5	43.3 277.1 321.4 424.9	89.7 199.9 145.7 133.0	2.2 2.9 4.2 1.6	5,580.7 5,505.9 5,592.1 5,603.8	1,123.1 1,142.1 1,161.2 1,174.6
1963 1964	Dec. Iuly Au <b>z.</b> Sep.	2,769.4 2,879.6 2,891.0 2,920.9	123.6 124.6 114.4 119.1	0.1 0.1 0.1 0.1	123.5 124.5 114.3 119.0	2.645.8 2.755.0 2.776.6 2.801.8	98.3 94.2 94.7 100.2	2.547.5 2.660.8 2.681.9 2.701.6	4,414.1 4,724.2 4,814.2 4,913.4	123.1 236.1 267.9 329.4	8.1 29.8 55.5 62.6	115.0 206.3 212.4 266.8	114.8 180.0 222.8 246.0	8.3 56.1 45.1 83.4	0.0 0.0 0.0	4,291.0 4,488.1 4,546.3 4,584.0	54.0 53.5 53.3 53.3
	Dec. Iuly Aug. Sep.	319.4 333.8 326.0 335.8	1.0 1.0 2.0 2.0	1.0 2.0 2.0	C e	ntral I 318.4 332.8 324.0 333.8	187.1 200.7 190.9 200.5	131.3 132.1 133.1 133.3	1,731.3 1,868.5 1,970.3 2,005.6	124.5 105.5 127.2 153.0	116.0 98.9 115.2 142.5	tives □ 8.5 6.6 12.0 10.5	88.5 100.2 115.8 143.4	36.0 5.3 11.4 9.6	=	1,606.8 1,763.0 1,843.1 1,852.6	15.2 17.7 18.4 18.9
		191.8 201.8 202.9 203.7	13.3 15.3 17.0 14.7	10.2 12.2 13.6 11.3	3.1 3.1 3.4 3.4	178.5 186.5 185.9 189.0	67.5 69.2 68.0 69.6	redit C	1,949.0 2,097.4 2,126.4 2,173.9	295.6 303.2 284.2 315.5	37.7 27.6 28.2 28.0	257.9 275.6 256.0 287.5	154.6 200.1 182.4 201.2	141.0 103.1 101.8 114.3	3.3 2.9 4.1 7.3	1.653.4 1.794.2 1.842.2 1.858.4	14.2 13.4 13.4 13.7
1963 ] 1964 ]	uly Aug.	10,746.4 11,323.4 <sup>28</sup> ) 11,411.0 11,503.1	0.7 0.6 0.2 11.9	0.7 0.6 0.2 11.9	=	10,745.7 11,322.8 <sup>38</sup> ) 11,410.8 11,491.2	783.0 807.0 810.5 805.2	and Pu 9.962.7 10.515.838) 10.600.3 10.686.0	4,212,3 4,549,7 <sup>41</sup> ) 4,548.6 4,594.8	13.9 33.4 37.1 41.2	0.0	13.9 33.4 37.1 40.8	1.1 	12.8 33.4 37.1 41.2	=	4,198.4 4,516.3 <sup>41</sup> ) 4,511.5 4,553.6	600.1 673.7 678.5 680.5
1963 1964	uly Aug.	20,375.1 20,172.6 <sup>42</sup> ) 20,298.8 20,457.8	167.0 10.9 12.4 17.4	13.2 3.2 5.8 3.5	153.8 7.7 6.6 13.9	Credit 20.208.1 20.161.7 <sup>42</sup> ) 20.286.4 20.440.4	845.0 936.7 <sup>42</sup> ) 933.5	tution 19,363.1 19,225.0 19,352.9 19,503.1	s with 5.235.9 5.688.6 5.789.6 6.071.6	Special 1,397.2 1,599.5 1,687.1 1,894.1	al Fun 301.5 434.3 409.3 720.6	1,095.7 1,165.2 1,277.8 1,173.5	1.125.8 1.236.6 1.208.8 1.456.7	271.4 362.9 478.3 437.4	0.9 0.6 0.5 0.4	3,838.7 4,089.1 4,102.5 4,177.5	1.098.1 1.123.6 1.138.9 1.135.3
	Dec. July Aug. Sep.	468.3 487.4 477.3 446.4	468.3 487.4 477.3 446.4	449.3 465.7 455.5 423.5	19.0 21.7 21.8 22.9			ment C	3,491.3 3,500.9 3,402.4 3,429.8	3,275.2 3,272.9 3,201.4 3,210.8	8.8 5.0 7.2 10.0	3,266.4 3,267.9 3,194.2 3,200.8	826.0 797.7 781.2 759.9	2,449.2 2,475.2 2,420.2 2,450.9	=	216.1 228.0 201.0 219.0	=
		89.6 89.6 89.6 89.6	]_	=	P o	stal Cl 89.6 89.6 89.6 89.6	reque = = =	and Po	stal Sa =   =	vings = = =	Bank = = =	Office	s s 	=			Ξ

<sup>1)</sup> 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 is not available in the case of long-term loans taken by instalment credit institutions. Such loans are attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement Itabilities 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 footnote 10) on first page of Table III A 1. — 8) See footnote 10) on first page of Table III A 1. — 8) See footnote 10) on first page of Table III A 1. — 8) See footnote 10) on first page of Table III A 1. — 10) Statistical increase of about DM 438 million. — 10) Statistical decrease of about DM 58 million. — 10) Statistical decrease of about DM 58 million. — 10) Statistical decrease of about DM 58 million. — 10) Statistical increase of about DM 8 million. — 10) Statistical decrease of about DM 8 million. — 10) Statistical decrease of about DM 40 million. — 10) Statistical increase of about DM 10 million. — 10) Statistical decrease of about DM 40 million. — 10) Statistical increase of about DM 40 million. — 10) Statistical decrease of about DM 40 million. — 10) Statistical increase of about DM 40 million. — 10) Statistical decrease of about DM 40 million. — 10) Statistical decrease of about DM 10) Statistical decrease of about DM 10) Statistical decrease of about DM 10) Statistical decrease of about DM 10) Million. — 10) Statistical decrease of about DM 10) Statistical decrease of about DM 10) Million. — 10) Statistical decrease of about DM 110 million. — 10) Statistical increase of about DM 10) Million

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

					7	otal deposi	ts of non-ba	nk custon	ers comp	rise thos	e of:			Time	deposits or fi		le deposi od, of: ²)		ice,	
End of year	Total deposits of non-	Sight deposits	Time	Savings deposits	Business	enterprises	and indivi	duals	F	ublic au	thorities		1 mo to less 3 mos or 30	than oths, o to	3 mo to less 6 mor or 90	than oths, o to	6 mon to less 12 mo or 18 359 6	than nths, 0 to	12 m and o or 360 and o	over, days
or month	bank custom- ers 2)	3)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business enter- prises and indi- viduals	Public su- thori- ties	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- ties
,							AllB	ankin	g Gr	ups			-	•						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1962 1962 1962 1962 1963 Oct. Nov. Dec. 1964 April May June July	13,759,17 17,981,67 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 118,344,14 142,872,5 149,068,1 142,872,5 149,267,5 149,267,5 149,267,5 149,267,5 149,126,3 150,403,3 152,799,5 153,1914,6	9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 .21,795.3 25,305.1 28,457.4 29,075.6 31,244.3	23,137.8 23,142.8 23,982.4 24,082.2 24,811.0 25,534.3 25,635.2 24,553.5 24,948.6 25,630.8 24,906.1	69,705,3 69,873.9 78,306,8 78,797,4 81,522.2 83,115,9 84,444,8 85,169,6 85,922,6 86,403,3 87,089,2	40.686.8 46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 99.707.0 <sup>1</sup> 9 111.728.0 111.915.8 120.533.1 121.545.0 127.180.4 127.043.9 6127.043.9 130.420.5 131.607.8	6,717.8 8,068.8 9,893.9 10,6611.4 11,668.5 13,844.7 11,666.5 13,844.7 16,670.1 18,984.8 22,228.9 25,233.4 25,757.2 27,425.0 32,045.7 <sup>10</sup> ) 34,696.3 34,719.4 34,597.4 35,243.0 37,718.2 34,711.0 34,339.4 35,272.8 35,793.6 36,829.3	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.146.2 5.621.7 7.158.9 9.369.7 9.812.5 10.794.5 10.494.8 11.491.3 11.894.7 <sup>18</sup> ) 13.006.8 13.918.0 13.623.3 14.506.5 15.03.8 14.351.1 15.013.8 15.013.8 15.013.8 15.013.8 15.013.8 15.013.8 15.013.8 15.013.8 15.013.8	55,766.6 64.028.4 64.189.6 72.017.7 72.478.7 74.955.7 76.577.7 77.690.7 78.412.0 79.113.2 79.570.5 80.268.0	9,191.4 10,736.7 11,994.8 13,767.9 14,265.8 15,873.2 21,152.2 21,155.1 20,435.0 21,574.4 22,223.6 21,574.7 21,006.7 22,379.0 22,379.0	3,046.2 3,224.0 3,318.4 3,819.3 4,443.7 5,340.8 4,081.5 4,749.9 5,608.0 4,522.8 4,848.1 4,761.7 4,259.3 4,971.8 5,090.0	1.736.9 2.387.9 3.298.5 4.505.8 4.505.8 4.971.0 4.533.6 6.215.5 6.215.5 6.325.1 7.651.4 7.871.6 8.202.2 9.535.6 10.364.4 10.258.9 10.304.5 10.513.4 10.621.4 10.621.4	1.665.5 1.616.7 1.616.7 1.710.7 2.113.5 2.892.5 3.075.8 3.851.7 4.657.8 5.676.9 6.566.5 6.568.3 6.757.4 6.809.4 6.821.1	1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 1.854.1 2.135.9 2.137.0 2.293.1	1,509.7 1,564.8 1,593.3 2,105.3 2,054.6 2,055.5 2,371.8	2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 0,415.1 2,708.6 2,709.6 2,824.5	1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7	2,753.4 2,920.0 2,937.2 2,830.4 2,602.1 2,651.9 2,652.8 3,041.1	1.873.2 1.880.4 1.909.0 2.083.3 2.566.1 2.038.5 2.038.5 1.904.8	705.9 723.5 2.590.9 3.206.7 3.910.4 3.916.8 4.407.8 5.023.4 5.023.4 5.506.9 5.506.9 6.347.8	2,075.7 2,805.2 2,950.1 3,132.1 3,696.7 4,702.3 4,702.3 4,506.1
Aug. Sep.	156,404.2 156,024.5	42,281.5	25,508.7 24,768.1 24,804.1	88,614.0 89,247.7	134,315.9 134,521.9	37,560.4 37,275.0 38,245.0	15.015.9 14.843.6 15.357.5	81,739.6 82,403.3	22,088.3 21,502.6 20,495.3	4,721.1	9,924.5	6,874. 6,844. 6,832.	1,606.1	2,055.0	2,952.8	1,639.6	3,334.1	1,723.4	6,950.6	4,506.5
							Com	merci	ial Ba	nks							la aan n'		, `	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	36,023.0 40,068.1 <sup>11</sup> ) 44,101.3 48,588.1 47,302.0 46,985.1 46,940.4 46,565.3	14,797,9 16,680,8 <sup>11</sup> ) 17,974,4 19,522,3 17,805,8 17,094,6 17,077,1 16,919,2	12,822.9 14,074.1 <sup>11</sup> ) 15,230.5 16,397.9 15,955.9 16,204.9 16,081.2 15,753.3	8,402.2 9,313.2 10,896.4 12,667.9 13,540.3 13,685.6 13,782.1 13,892.8	33,355.7 <sup>11</sup> ) 36,762.5 41,041.5 40,053.8 40,188.5 40,087.5	13,579.5 15,400.0 <sup>11</sup> ) 16,516.7 17,941.0 16,397.8 15,950.9 15,829.3 15,654.6	8,919.3 8,986.7 <sup>(1)</sup> 9.795.0 10,937.3 10,640.1 11,086.6 11,016.9 10,904.8	8.095.0 8,969.0 10.450.8 12.163.2 13.015.9 13.151.0 13.241.3 13.353.6	6,712.4 7,338.8 7,546.6 7,248.2 6,796.6	1,581.3 1,408.0 1,143.7 1,247.8	3,903.6 5,087.4 5,435.5 5,460.6 5,315. 5,118. 5,064.3 4,848.	344. 445. 504. 8 524. 8 534. 3 540.	6 1,743.4 7 1,908.4 4 1,352.2	1,196.5 1,173.3 1,325.9 1,157.4	1,864.2 1,993.4 2,256.1 2,390.6 2,473.6 2,456.7	450.4 550.2 733.8 581.9	2,287.5 1,989.9 2,106.1 2,532.7 2,475.6 2,722.7	1,437.7 1,018.7 949.1 1,027.9	3,689.4 4,105.6 4,338.7	2.002.8 2.693.3 2.451.8
_								Big Bank			,									
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	20,055.2 22,156.6 24,416.1 26,728.3 26,580.0 26,157.1 26,071.1 25,744.6	8,499.0 9,526.4 10,181.2 10,966.3 10,370.5 9,734.9 9,703.7 , 9,574.3	6,729.3 7,285.2 7,960.1 8,485.4 8,432.4 8,555.1 8,472.3 8,228.3	4,826.9 5,345.0 6,274.8 7,276.6 7,777.1 7,867.1 7,895.1 7,942.0	18,837.6 20,803.6 23,177.7 22,963.1 22,851.5	8,008,1 9,031,2 9,642,2 10,366,2 9,708,2 9,244,4 9,117,6 9,032,3	4.720.8 4.631.6 5.114.1 5.793.8 5.744.0 6.014.7 5.976.2 5.870.9	4.659.7 5.174.8 6.047.3 7.017.7 7.510.9 7.692.4 7.615.9 7.663.8	3,319.0 3,612.5 3,550.6 3,616.9 3,305.6 3,361.4	495.2 539.0 600.1 662.3 490.5 586.1	2.653.6 2.846.6 2.691.6 2.688. 2.540. 2.496.	170.: 227.: 258.: 266.: 1 274.: 1 279.:	872.2 876.3 725.8	568.6 544.8 604.8 608.7	965.6 1.048.0 1,265.7 1.306.9 1,466.4	226.9 275.7 387.2 296.2	1,194.0 944.3 1,002.1 1,398.2 1,298.8	853.8 634.3 554.7 555.7	1,887.3 1,974.1 2,212.4 2,253.0	683.8 1.004.3 1.391.2 1.144.9 1.227.8
							ate, Regi				•		•			1				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	12,371.7 14,006.3 <sup>11</sup> ) 15,467.0 17,316.9 16,412.5 16,474.3 16,496.2 16,495.3	4,722.3 5,387.3 <sup>11</sup> ) 5,884.0 6,525.0 5,622.2 5,616.7 5,612.9 5,616.8	4,622.7 5,654.3 <sup>11</sup> ) 5,655.9 6,203.1 5,866.5 5,885.9 5,849.8 5,789.0	3,364.7 3,927.1 4,588.8 4,923.8 4,971.7 5,033.5	9,755.5 10,783.1 <sup>11</sup> ) 11,931.4 13,567.5 13,019.4 13,234.5 13,266.8 13,278.6	4,021.5 4,641.1 <sup>11</sup> ) 5,007.6 5,588.8 4,916.4 5,003.3 4,985.9 4,934.1	2,933.9 <sup>11</sup> ) 3,194.6 3,611.7 3,413.9 3,495.8 3,483.7 3,490.4	2.899.0 3.208.1 3.729.2 4.367.0 4.689.1 4.735.4 4.797.2 4.854.1	3,223.2 3,535.6 3,749.4 3,393.1 3,239.8 3,229.4 3,216.7	746.2 876.4 936.2 705.8 613.4 627.0 682.7	2,320.4 2,461.3 2,591.4 2,452.4 2,390.3 2,366.3	156. 197. 221. 5 234. 236. 236.	5 406.2 555.0 674.7 365.2	608.6 602.5 670.9 509.7	633.6 616.6 757.1 750.1	208.9 257.1 319.3	712.5 796.2 833.8	567.7 365.7 367.4 448.0	1,181.6 1,226.8 1,346.1 1,498.1	715.1 935.2 1,236.0 1,233.8 1,236.5
1960 Dec.	3,033.2	1.351.2	1.155.5	526.5	2,909.0	1.328.6	1.066.2	514.2	124.2	22.6				10.3	230.7	10.2	255.1	15.9		52.9
1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	3,253.3 3,436.5 3,682.5 3,628.6 3,625.7 3,637.6 3,596.1	1,517.5 1,591.8 1,684.8 1,547.2 1,478.5 1,480.0 1,462.3	1,156.5 1,180.6 1,230.2 1,284.7 1,342.1 1,345.2 1,314.1	579.3 664.1 767.5 796.7 805.1 812.4 819.7	3.265.8 3.477.8 3.422.3 3.427.7 3.436.6	1,486.5 1,555.9 1,648.7 1,514.5 1,447.2 1,451.7 1,427.4	1,056.7 1,066.0 1,085.6 1,134.6 1,199.0 1,197.8 1,173.8	561.9 643.9 743.5 773.2 781.5 787.1 794.1	148.2 170.7 204.7 206.3 198.0 201.0 200.8	35.9 36.1 32.7 31.3 28.3	114.0 144.0 150. 143. 147.	20. 24. 1 23. 1 23. 1 25.	2 203.2 179.6 5 153.7	22.5 44.3 29 4	232.9 214.3 208.5	16.8 16.8	224.1 232.1 288.1	:	405.8 459.6 484.3	60.4 65.9 77.6
1000 B		1 2254	1 9454	1 22 -	l 840.7		Specialise						1 70 1	70	1 100 7	1 4-	1 02 4	[ 4 a	44 •	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	562.9 652.0 781.7 860.4 680.9 728.1 735.4 729.3	225.4 249.6 317.4 346.2 265.9 264.5 280.4 265.8	315.4 378.1 433.9 479.2 372.3 421.8 413.9 421.9	22.1 24.3 30.4 35.0 42.7 41.8 41.1 41.6	630.0 761.7 818.5 649.0 674.9 674.4	221.3 241.2 311.0 337.3 258.7 256.0 274.1 260.8	297.3 364.5 420.3 446.2 347.6 377.1 359.2 369.7	22.1 24.3 30.4 35.0 42.7 41.8 41.1 41.6	22,2 22,0 20,0 41,9 31,9 53,2 61,0 57,2	8.4 6.4 8.9 7.2 8.5 6.3	33.0 24.1 44.1 54.1	5 -	70.1 98.0 113.0 177.7 107.5	0.5 3.5 5.9 9.6	118.4 140.9 112.3 48.6	2.6 2.8 0.6 10.4 5.7	85.4 83.7	3.8 9.4 2.6	62.7 82.7 87.5 103.3	5.0 5.7 7.3 6.8
1040 D	1 2 450 0	1 1 242 2	1 2.247 4	1474	1,402 1		ntral C		_			י פ ג	al. 40 ^	1 240.0	141.9	194.3	107.7	397.6	457.0	641.1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	3,658.2 4,660.7 <sup>12</sup> ) 5,050.4 5,389.3 5,329.0 5,408.4 5,378.6 5,310.4	1,263.2 1,684.4 <sup>12</sup> ) 1,757.1 1,770.8 1,610.2 1,476.0 1,465.7 1,504.0	2,247.6 2,807.7 <sup>12</sup> ) 3,065.6 3,348.3 3,422.4 3,631.8 3,609.5 3,498.3	147.4 168.6 227.7 270.2 296.4 300.6 303.4 308.1	2,457.4 <sup>18</sup> ) 2,593.1 2,854.3 2,930.6 2,989.2 3,002.0	820.0 1.141.5 <sup>12</sup> ) 1.161.5 1.212.9 1.151.3 1.112.1 1.136.4 1.106.3	774.6 1,200,2 <sup>12</sup> ) 1,286.7 1,471.4 1,591.9 1,689.2 1,676.6 1,631.3	98.5 115.7 144.9 170.0 187.4 187.9 189.0 195.3		542.9 595.6 557.9 458.9 363.9 329.3	1,607. 1,778. 1,876. 1,830. 1,942. 1,932.9	52.5 82.5 9 100.5 109.6 112.5 114.6	92.3 79.7 50.0 44.6	278.9 266.1 365.9 330.8	138.8 98.2 110.0 128.2	155.9 201.6 215.5	107.7 215.9 142.3 113.0 140.5	452.8 350.5 327.8 300.8	753.2	719.9 960.7 967.7 882.8

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

							MIIIIO	ns of Di	VI.							~			
				To	otal deposit	s of non-	bank cust	omers co	mprise th	ose of:			Tin					tice,	·
Total deposits of non-	Sight deposits	Time	Savings deposits	Business	enterprises	and indiv	iduals		Public at	thorities		to less 3 mc or 3	s than onths O to	to les 6 mo or 9	s than nths, O to	to less 12 mc or 18	than onths, so to	12 mc and c or 360 and	over, days
bank custom- ers 2)	(8)	deposits	1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	de- posits	Business enter- prises and indi-	·	Business enter- prises and indi-	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
		•				S	aving	s Bar	ı k s			-							
46.325.6 52.799.413) 60.501.5 68.907.4 73.026.6 73.544.8 75.098.3 75.070.2	9,019.0 10,815.5 <sup>12</sup> 12,411.4 13,498.6 13,824.9 14,032.2 14,871.5 14,655.5	3,583.0 3,459.1 3,683.2 3,592.5 3,963.3 3,827.2 4,062.1 3,853.7	44,406.9 51,816.3 55,238.4 55,685.4 56,164.7	50,667.6 58,326.2 62,219.8 63,175.8 64,064.4	7,456.3 8,961.3 <sup>18</sup> ) 10.008.0 10.978.1 11.575.2 12,030.9 12,501.6 12,442.0	1,109.2 1,047.7 1,124.1 1,161.0 1,226.9 1,249.5 1,250.1	30,423.7 34,510.2 39,535.5 46,187.1 49,417.7 49,895.4 50,312.7	7.336.4 8.280.2 9.833.9 10.581.2 10.806.8 10.369.0 11.033.9	1,562.7 1,854.2 2,403.4 2,520.5 3,2249.7 2,001.3 2,369.9	2,411.4 2,559.1 2,431.5 2,736.4 2,577.7 2,812.0	4,014.6 4,871.4 5,629.2 5,820.7 5,790.0 5,852.0	212.8 209.2 187.8 170.7	516.0 495.5 562.2 627.7 660.1 	212.2 189.2 243.6 203.7 245.4  227.6	480.6 498.1 483.8	234.4 217.6 185.1 211.2 218.8	589.4 575.1 577.5 468.5 631.5	407.7 428.1 486.2 558.3 592.0	917.5 860.2 921.3 851.5 838.4 
1 607.0	1 255.7	1 248 4			and the second second						_				· 				
638.2 724.0 877.5 855.9 837.1 856.1 839.8	295.4 313.3 397.6 300.4 285.6 303.6 278.8	240.2 295.0 351.3 420.2 415.4 417.5 425.7	102.6 115.7 128.6 135.3 136.1 135.0 135.3	551.2 611.2 755.6 734.2 731.8 743.3 728.8	280.4 286.0 368.0 264.8 264.6 276.8 254.5	173.5 213.3 263.7 339.3 336.9 336.6	97.3 111.9 123.9 130.1 130.3	87.0 112.6 121.9 121.7 105.3	15.0 27.3 29.6 35.6 21.0 26.8	66.7 81.7 87.6	3.8 4.7 5.2 5.8 5.1	13.5 19.9 8.6	23.1 13.0 17.1 2.5 9.9	13.9 16.7 17.9 27.2		51.8 68.6 48.4 74.6	19.1 11.4 21.5 18.4	91.4 117.3 178.7 238.2	16.2 20.7 31.7 35.1 45.3
1		1			Indu	stria	l il Cre	  dit C	ооре	 rativ	e s			ļ					
6.833.2 7,883.4 9.011.0 10.366.9 10.977.1 11.169.6 11.420.4 11.446.2	2,149.0 2,579.6 2,895.3 3,122.6 3,179.1 3,282.6 3,447.3 3,402.3	426.8 444.2 503.2 563.7 575.8 582.3 596.8 589.9	4,859.6 5,612.5 6,680.6 7,222.2 7,304.7 7,376.3	7,531.4 8,619.4 9,928.1 10,532.6 10,734.5 10,951.7	2.054.9 2.462.6 2.751.4 2.968.8 3.027.9 3.141.5 3.278.2 3.254.5	372.4 413.5 423.4 432.7	4,749.2 5,495.6 6,545.8 7,081.3 7,160.3	352.0 391.6 438.8 444.5 435.1 468.7	117.0 143.9 153.8 151.2 141.1 169.1	159.3	110.4 116 9 134.8 140.9 144.4 140.3	58.8 65.0 78.3 54.2	19.1 19.8 14.1 28.7 16.9	60.2 56.3 60.7 69.1 73.7	22.2 29.5 21.5 22.9 31.5	76.0 75.1 75.6 77.5 87.6	35.1 38.0 44.5 37.4 45.7	111.5 129.4 171.1 188.6 207.9  215.9	32.3 37.3 50.7 61.2 58.3
1	l			,							ves	l		I	ı	I	i	1 .	1.
4,424.1 5,184.5 5,963.0 6,163.7 7,237.2 7,748.7 7,884.6 8,097.3 8,150.0	1.124.2 1.353.1 1.554.2 1.581.4 1.767.1 1.869.2 1.935.9 2.071 6 2.073.7	103.8 139.9 178 1 183.0 225.5 219.6 218.8 220.9 214.0	3.691.5 4.230.7 4.399 3 5.244.6 5.659.9 5.729.9 5.804.8	4.855.1 5.547.1 5.734.8 6.764.0 7.250.4 7.402.7 7.590.4	1,023.5 1,225.0 1,389.3 1,412.5 1,593.5 1,699.4 1,780.9 1,892.4 1,893.3	60.4 68.8 82.6 85.9 117.4 111.1 113.2 114.1	3,104,1 3,561,3 4,075,2 4,236,4 5,053,1 5,439,9 5,508,6 5,583,9	236.1 329.4 415.9 428.9 473.3 498.3 481.9 506.9	1 100.7 1 128.1 1 164.9 1 168.9 2 173.6 1 169.8 9 155.0 9 179.2		130.2 155.5 162.9 191.5 220.0 221.3	14.9 14.8 16.0 33.6 18.5	11.6 13.7 20.7 21.6 15.8 25.2	13.5 12.1 14.3 15.3 22.4 27.6	11.0 16.1 26.2 26.8 16.3 14.4	18.2 21.2 29.9 30.6 29.2 30.7	10.6 18.8 19.2 19.2 37.3 35.1	17.1 20.6 23.6 24.0 32.2 34.3	10.2 22.5 29.4 29.5 38.7 33.8
1 402 0	1 425.4	1 241 2	1 72	•											1 177	1 444		1 52.0	
600.2 477.9 583.4 566.6 626.3 714.1 691.8	360.2 321.5 326.6 283.4 259.9 277.4 343.3	233.2 148.3 247.4 273.5 356.7 426.8 338.5	6.8 8.1 9.4	306.8 312.8 317.3 322.8 332.6	225.3 205.5 220.6 187.2 189.5 196.9 178.8	74.9 100.2 88.7 126.8 134.3 131.0	6.6 7.1 8.0 8.8 8.8 9.0	293.4 165.1 266.1 243.8 293.7	134.9 116.0 106.0 96.2 7 70.4 80.5	158.3 48.1 158.7 146.7 222.4 295.8	0.2 1.0 1.4 0.9 0.9	12.0 9.7 12.8 8.8	86.0 0.8 5.1 0.0 :	10.8 18.7 9.1 9.2	21.1 17.0 18.1	20.0 30.8 16.0 15.2	23.1 16.8 62.2 19.4	32.1 41.0 50.8 93.6	73.3 120.0
1 5,252.3	l 1.978.8	l -	1 3,273,5			ue ar				gs Ba	nk C	ffic	e s	ı	I	l <b></b>		۱	
6,311.2 6,815.3 7,343.0 7,665.4 7,649.4 7,639.8 7,669.3	2,556.7 2,610.9 2,641.8 2,682.0 2,610.9 2,605.9 2,648.9		3,754.5 4,204.4 4,701.2 4,983.4 5,038.5 5,033.9	5,976,9 6,404.6 6,962.6 7,334.4 7,364.4 7,351.5	2,222.4 2,200.2 2,261.4 2,351.0 2,325.9 2,317.6 2,338.8		3,754.5 4,204.4 4,701.2 4,983.4 5,038.5 5,033.5	334.3 410.7 380.4 331.0 285.0	334.3 7 410.7 8 380.4 9 331.0 285.0 288.3	=									
244.2 198.1 <sup>15</sup> ) 235.8 366.5 443.2 272.8 <sup>16</sup> ) 259.1 281.6	198.8 278.9 364.2	34.1 84.4 .75.4	2.9 3.2 3.6 3.7 3.7	209.6 230.7 229.1 208.3 187.9	186.6 127.0 <sup>15</sup> 177.5 174.0 174.7 149.3 131.2 152.3	16.1 23.3 29.2 53.5 50.8 55.3 53.0	3.2 2.7 2.9 3.2 3.6 3.7 3.7	38.3 45.1 26.2 135.8 214.1 64.5 <sup>16</sup> 71.2	34.4 36.6 21.3 104.9	3.9 8.5 4.9 30.9 24.6 36.0 40.8	0.0 0.0 0.0 0.0	2.3 0.5	0.2	3.1 3.0	3.3 2.9 2.8	6.1 10.7 13.7 13.0 9.5	1.0	9,2 12.0 35.2 35.3	5.0 1.4 26.8 21.5
	deposits of non-bank custom-ers *)  46.325.6   52.799.4(9) 60.501.5   652.799.4(9) 60.501.5   673.544.8   75.098.3   75.070.2    607.0   673.544.8   75.098.3   75.070.2    607.0   673.544.8   75.098.3   75.070.2    607.0   673.544.8   75.098.3   75.070.2    607.0   673.544.8   75.098.3   75.070.2    607.0   673.544.8   75.098.3   75.070.2    683.8   600.2   77.48.7   77.884.6   616.3   77.237.2   77.884.6   616.3   77.237.2   77.884.6   616.3   77.237.2   77.884.6   626.3   77.237.2   77.884.6   626.3   77.237.2   77.884.6   626.3   77.665.4   67.669.3    683.8   660.2   77.665.4   691.8    691.8    692.3   76.69.8   76.99.8    76.99.8   76.99.8    76.99.8   76.99.8    76.99.8   76.99.8    76.99.8   76.99.8    76.99.8   76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    76.99.8    7	deposits of non-bank customers 2)	deposits of non-bank customers *   Sight deposits   Sight deposits   Sight deposits   Sight customers *   Sight   Sight deposits   Sight dep	deposits of non-bank customers 2)	Total deposits of non-bank customers*)    1	Total deposits of non-bank custom- ers 1)    46.325.6   9.019.0   3.583.0   33.723.6   38.989.2   7.456.3   52.799.4   10.815.5   34.99.1   38.524.8   44.519.2   19.60.501.5   68.907.4   12.411.4   3.683.2   44.406.9   50.667.6   10.008.0   68.907.4   12.411.4   3.683.2   44.406.9   50.667.6   10.008.0   73.548.8   14.632.2   3.827.2   55.665.4   63.175.8   12.030.9   75.070.2   14.655.5   3.853.7   56.161.7   64.400.4   12.501.6   75.070.2   14.655.5   3.853.7   56.161.7   64.400.4   12.501.6   75.070.2   12.492.6   3.857.2   55.665.4   63.175.8   12.603.0   12.441.6   66.7   66.83.2   295.4   240.2   102.6   551.2   280.4   273.0   285.7   285.6   471.5   135.7   273.6   285.6   285.7   285.6   285.7   285.6   471.5   135.7   274.0   285.6   285.7   285.6   285.7   285.6   471.5   135.7   274.0   285.6   285.7   285.6   285.7   285.6   471.5   135.7   274.0   285.6   285.7   285.6   285.7   285.6   471.5   135.7   274.0   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   135.7   274.8   285.6   285.7   285.6   471.5   471.5   471.	Total deposits of non-bank custom-ers   Sight Custom-ers     Sight On non-bank custom-ers   Sight Custom-e	Total deposits of non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank customers   Sight non-bank n		Total deposits of some care and selection of the select		Total deposits   Sight non-bank custom-ers*   Total   Sight non-bank custom-ers*   Total   Sight non-bank non	Total deposits   Sight   Time   Savings   Deposits   Time   Savings   Deposits   Time   Savings   Deposits   Time   Savings   Deposits   Depo	Total deposits   Public authorities   Sight more than   Public authorities   Public a	Total deposits   Sight non-bank construction   Sight non-bank control   Total   Suph   Surines enterprises and individuals   Public authorities   1 month   10 less than   10 less th	Total   Sight   Time   Serious enterprises and individuals   Public controller   In north to less than   In north to less th	Total deposits   Saph   Folia emborities   Saph   Folia emborities   Saph   S	Total deposits   Superior   Sup	

<sup>1)</sup> For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — 1) 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. — 5) 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 30 days, has been agreed. — 6) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 3) 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. — 7) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on 1954 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). 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 (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.

#### 10. Turnover in Savings

	1				William of	· · · · · · · · · · · · · · · · · · ·	Amount of	savings deposi	ts at end of ye	ar or month	
Period	Amount of savings deposits at beginning of year	Credits	Debits 1)	Balance of credits and debits	Interest	Total	Private persons	Business enterprises	Public authorities	inc) Savings	ngs deposits ude: deposits
	or month			,			8)			carrying tax privileges <sup>10</sup> )	entitling to premiums *)
		<del> </del>		A11	Banking	Groups			,		
1950 1951 1952 1953 1954 1955 1956 1957 1958	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	3,567.8 4,068.4 6,414.6 9,761.7 4) 14,336.5 4) 14,717.7 4) 16,525.8 19,847.0 23,859.2	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	+ 940.8 + 843.9 +2,312.8 +3,691.5 +5,220.7 +3,556.6 +2,102.6 +4,090.1 +5,573.8	93.5 133.1 180.8 273.7 457.4 592.3 799.5 1,022.6 1,140.1	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	22,6	08.0 58.9 77.6	1.665.5 1.616.7 1.710.7 2.113.5	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2,917.4 3.785.3 4.156.8	=
1959 1960 <sup>7</sup> ) 1961 1962 1963	36,102.2 45,038.6 <sup>7</sup> ) 53,113.5 60,424.4 69,873.9 <sup>8</sup> )	28,676.5 32,996.6 37,670.2 42,291.4 47,845.5	21,784.1 26,810.2 32,351.1 35,164.0 38,753.3	+6.892.4 +6.186.4 +5.319.1 +7.127.4 +9.092.2	1,273.8 1,888.5 1,991.8 2,153.5 2,556.1	44,268.4 53,113.5 60,424.4 69,705.3 81,522.2	40,113.5 47,757.1 54,087.2 62,176.1 72,976.6	1,262.4 1,504.7 1,679.4 1,852.3 1,979.1	2.113.5 2.892.5 3.851.7 4.057.8 5,676.9 6.566.5	4,156.8 4,044.7 3,216.1 158.5 57.1 35.6	557.9 1.407.5 2.553.7 3.972.0 6.025.6
1962 Oct. Nov. Dec. <sup>8</sup> ) Dec. <sup>8</sup> )	66,436.4 67,086.2 67,381.3 67,541.5	3,795.8 3,170.2 4,260.3 4,276.3	3.149.6 2.885.5 3.978.1 3.989.2	+ 646.2 + 284.7 + 282.2 + 287.1	3.6 10.4 2,041.8 2,045.3	67,086.2 67,381.3 69,705.3 69,873.9	59,909.2 60,083.7 62,176.1 62,320.9	1,846.3 1,845.6 1,852.3 1,868.7	5,330.7 5,452.0 5,676.9 5,684.3	63.9 62.0 57.1 56.3	3,412.5 3,497.8 3,972.0 3,976.6
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	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	4,825.3 3,548.8 3,682.1 3,605.8 3,732.4 3,338.8 4,336.9 3,816.6 3,715.1 4,485.1 3,598.8	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	+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 2.0 2.9 4.2 3.0 3.9 4.4 10.2	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	63,798.8 64,810.8 65,449.9 65,925.7 66,332.8 66,844.2 67,643.4 68,359.0 69,090.8 70,090.2 70,539.4 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	5,763.7 5,973.5 6,105.4 6,118.0 6,197.2 6,240.7 6,213.8 6,274.0 6,243.6 6,289.1 6,318.7 6,566.5	51.9 51.4 50.4 49.5 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
Dec.  1964 Jan. Feb. March April May June July Aug. Sep. Oct.P)	78.797.4 81,522.2 83,115.9 84,444.8 85,169.6 86,403.3 87,089.2 87,894.2 88,614.0 89,247.7	5,159.8 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 4,847.1	4.867.6 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 3.780.3	+1,516.8 +1,323.8 + 721.4 + 750.4 + 479.2 + 681.8 + 799.8 + 715.8 + 630.1 +1,066.8	2,432.6 76.9 5.1 3.4 2.6 1.5 4.1 5.2 4.0 3.6 5.0	81,522,2 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	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	1,979.1 1,968.6 2,000.3 2,008.0 2,036.1 2,035.2 2,034.0 2,049.4 2,046.8 2,046.6 2,085.0	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	30.2 28.7 27.5 26.4 26.3 25.5	6,822.7 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
					mmercia					,	946.8
1963 1964 July Aur. Sev.	10,896.4 13,540.3 13,685.6 13,782.1	8.330.4 965.4 753.0 776.0	6.946.7 821.5 657.6 666.7	+1.383.7 + 143.9 + 95.4 + 109.3	387.8 1.4 1.1 1.4	12,667.9 13,685.6 13,782.1 13,892.8	11.319.0 12.273.5 12.376.7 12.484.0	844.2 877.5 864.6 869.6	504.7 534.6 540.8 539.2	3.1	1.084.1 1.095.0 1.112.5
1043	1	# 174 A	4 202 0	+ 792.0	Big Bank	s <sup>o</sup> ) +)   7,276.6	6.270.2	638.5	258.9	1.7	545.7
1963 1964 July Aug. Sep.	6.274.8 7.777.1 7.867.1 7.895.1	5,174.9 607.5 450.6 469.5	4,382.9 518.4 423.4 423.1	+ 89.1 + 27.2 + 46.4	0.9 0.8 0.5	7,867.1 7,895.1 7,942.0	6,379.2 6,931.2 6,963.2 7,007.4	638.5 661.2 652.7 656.4	274.7 279.2 278.2		620.6 626.8 635.9
1963	3.927.1	2.674 7	2,166.2		Regional and		4,206.5	160.5	221.8	1.1	335.8
1964 July Aug. Sep.	4,923.8 4,971.7 5,033.5	2,674.7 302.7 259.8 263.1	2.166.2 255.3 198.2 207.6	+ 508.5 + 47.4 + 61.6 + 55.5	0.5 0.2 0.5	4,588.8 4,971.7 5,033.5 5,089.5	4,564.0 4,628.0 4,682.9	171.4 169.2 171.2	236.3 236.3 235.4		395.1 399.3 406.4
1963	664.1	464.6	385.3	+ 79.3	Private Bar	767.5	705.9	37.6	24.0	0.2	63.1
1964 July Aug. Sep.	796.7 805.1 812.4	53.6 41.3 41.9	45.3 34.1 34.6	+ 8.3 + 7.2 + 7.3	0.1 0.1 0.0 Savings	805.1 812.4 819.7	745.1 752.0 759.4	36.4 35.1 34.7	23.6 25.3 25.6	:	65.9 66.4 67.5
1963 1964 July Aug. Sep.	44,406.9 55,238.4 55,685.4 56,164.7	29.536.2 3.215.7 2.604.3 2.666.7	23.764.5 2.771.8 2.127.0 2.272.2	+5,771.7 + 443.9 + 477.3 + 394.5	1,637.7 3.1 2.0 1.8	51.816.3 55.685.4 56.164.7 56.561.0	45.298.8 48,985.2 49,385,3 49,822.2	888.3 910.2 927.4 917.3	5.629.2 5.790.0 5.852.0 5.821.5	16.6	4,156.6 4,758.5 4,820.6 4,898.3
1963	5.612.5	3,998.7	3.141.0	ndustri	al Credi	t Coope   6,680.6	ratives 6.407.2	138.6	134.8	8.0	533.1
1964 July Aug. Sep.		445.8 368.4 382.5	363.6 296.9 304.9	+ 82.2 + 71.5 + 77.6	0.3 0.1 0.1 ral Cred	7.304.7 7.376.3 7.454.0	7,012.2 7,088.0 7,159.0	148.1 148.0 150.3	144.4 140.3 144.7		610.2 618.8 630.3
				(Partial date	; for overall fig	gures see Table	III A 5)				
1963 1964 July Aug. Sep.	4,399.3 5,659.9 5,729.9 5,804.8	2,955.9 318.9 286.6 278.6	2,269.3 248.9 212.1 221.1	+ 686.6 + 70.0 + 74.5 + 57.5	158.7 0.0 0.4 0.0	5.244.6 5.729.9 5.804.8 5.862.3	4.992.7 5.442.4 5.521.3 5.578.9	60.4 66.2 62.6 63.3	191.5 221.3 220.9 220.1	7.6	364.3 412.2 417.7 425.6
1042	4,204.4	2,802.2	2,451,3		Savings	Bank Q:	ffices   4.701,2	, . I. —			
1963 1964 July Aug. Sep.	4,983.4 5,038.5 5,033.9	330.6 284.4 265.0	275.7 289.3 278.8	+ 54.9 - 4.9 - 13.8	0.2 0.3 0.3	5,038.5 5,033.9 5,020.4	5.038.5 5.033.9 5.020.4			=	=
1963	354.4	222.2	180.2	1 + 42.0	Other   15.0	411.4	257.6	47.5	106.3	0.1	24.8
1964 July Aug. Sep.	445.0 450.1 452.0	21.9 18.8 18.8	16.8 17.0 13.7	+ 5.1 + 1.8 + 5.1	0.0 0.1 0.0	450.1 452.0 457.1	283.2 287.3 292.1	47.5 44.3 46.1	119.4 120.4 118.9	:	27.9 28.3 28.5

<sup>1)</sup> 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 1). — \*) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) 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; the following years only small amounts have come from this source. — 9) 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. — 9) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 7) From January 1960 onwards including the Saarland. — 9) In December 1962 the obligation render, returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to report. — 9) Difference from previous end-of-year position due to statistical reasons. — 19) As from July 1964 no longer ascertained, the amount being insignificant. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ×) The total of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 927.1 million at the end of September 1964; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of September 1964 to DM 901.5 million. — P) 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) \*)

	Ī .	Short-ter	m lending to r	on-banks		Treasury		Dep	osits of non-b	anks	
	Bus	iness enterpris	es and individ	uals	1	bills and non-		Sigh	t and time de	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business enter- prises and indi- viduals	Public authori- ties	Savings deposits
	<u> </u>							·			
			• '	a) Posi	tion at Fixe	d Dates			•		
1963 April 30 May 15	28,938.0	557.0 564.2	16,663.8 16,661.7	11,717.2 11,578.6	263.8 259.9	3,478.4 3,475.9	75.890.3 77.021.7	38,072.9 39,065.6	28.641.9	9,431.0 10,202.1	37,817.4 37,956.1
31	28,962.0	588.5	16,489.4	11,884.1	238.1	3,405.9	76,903.9	38.827.7	28,863.5 28,834.8	9.992.9	38.076.2
June 15 30	29,215.6 30,394.8	586.5 590.1	16,917.8 17,761.9	11,711.3 12,042.8	243.7 291.6	3.046.8 2,910.8	76,868.6 76,727.2	38,680.2 38,397.7	28,223.5 28,467.3	10,456.7 9,930.4	38,188.4 38,329.5
July 15 31	29.830.2 29.500.5	620.9 602.9	17,306.2 16,895.2	11,903.1 12,002.4	247.8 270.5	2,797.8 2.892.8	77,632.2 77,437.8	39,043.5 38,731.2	28,783.6	10,259.9 9,592.7	38,588.7 38,706.6
Aug. 15	29,571.1	595.7	17,151.4	11,824.6	253.3	2.883.3	78,448.6	39,536,9	29,138.5 29,207.1	10,329.8	38,911.7
31 Sep. 15	29,689.1 30,046.3	602.5 · 595.8	17,100.6 17,543.7	11,986.0	266.3 254.8	2,903',2 2,873.9	78,423.0 78,608.8	39,323.7 39,344.5	29,258.1 28,706.8	10,065.6	39,099.3 39,264.3
30 Oct. 15	30,358,2 30,113,0	614.8	17,961.6	11,781.8 11,705.8	281.9	2,731.6	78,143.7	38,739.4 39,629.9	28,850.2	9,889.2	39,404.3
31	29,877.3	616.6 650.8	17,790.6 17,345.5	11,881.0	283.4 279.6	2,961.3 3,713.0	79.274.3 79.301.5	39,408.5	29,422.7 29,903.2	10,207.2 9,505.3	39,644.4 39,893.0
Nov. 15 30	29,837.7 30,156.7	665.7 682.6	17,442.5 17,453.0	11.729.5 12.021.1	322.6 317.8	3,887.7 4,085.7	80,296,3 80,214.8	40,280.6 40,066.5	29,961.2 30,085.1	10,319.4 9,981.4	40,015.7
Dec. 15	30.218.1 30.871.3	718.2 767.4	17,526.9 17,308.2	11.973.0 12.795.7	425.0 404.5	4,031.1 3,111.1	80.516.9 84.369.0	40,464.4 42,868.7	29,961.1 32,361.0	10,503.3	40.052.5 41.500.3
1964 Jan. 15	30,273.2 29,972.0	747.5	17.480.2	12,045.5	457.8 '453.0	4,223.0	83.723.3	41.854.3	31,030.7	10,823.6	41,869.0
Feb. 15	29,922.6	749.8 753.5	17,111.1 17,202.4 17,376.3	12,111.1 11,966.7	475.5	4,214.0 4,212.9	83,282.2 81,904.5	41,029.5	31,000.0 30,785.7	10,029.5	42,252.7 42,602.3
29 Mar. 15	30,280,4 30,574,9	758.3 729.7	17,376.3 17,756.4	12.145.8	463.1 451.2	4.237.9	83,713.2 83.800.7	40.825.6	30,648.4	10,177.2	42,887.6
31	30,885.7	676.3	18,007.9	12,201.5	467.9	3,821.9 3,361.1	83.273.8	40.044.7	30,402.7	9,642.0	43,229.1
April 15 30	30.766.5 30.868.9	692.3 688,6	17.829.5 17.714.4	12,244.7 12,465.9	395.0 491.0	3.689.4 3.484.4	84.421.3 84,274.8	40,930.3 40,658.8	30.787.5 31,335.4	10,142.8 9,323.4	43,491.0 43,616.0
May 15 31	31,087.6 31,290.3	697.6 678.5	18,021.3 18,072.2	12,368.7 12,539.6	488.6 468.9	3,450.3 3,349.8	85.550.9 85.655.8	41.794.5 41.799.4	31.467.7 31.533.5	10,326.8	43,756.4 43,856.4
June 15 30	31.344.6 32.235.2	687.0 701.1	18,156.4 18,708.2	12,501.2 12,825.9	550.2 577.4	3.242.9 3.155.0	86,130.1	42,131.3	31,243.2 31,728.7	10,888.1	43.998.8
July 15	31,993.8	700.2	18,603.1	12,690.5	474.6	2,884.3	86,095.1 87,021.3	41,926.3 42,591.5	31,962.5	10,197.6	44,168.8
31 Aug. 15	31,619.9 31,459.2	704.2 697.2	18,114.1 18,057.5	12.801.6 12.704.5	478.8 478.9	2.765.3 2.766.3	86,129.9 86,794.6	41,586.2	32,037.3 31,928.6	9,548.9	44,543.7 44,699.4
31	32,025.6	697.2 715.5	18,380.0	12,930.1	406.3	2,767.0	86.907.9	42,050.6	32,095.9	9,954.7	44,857.3
Sep. 15 30	32,532.3 33,010.0	708.3 700.5	18,990.1 19,089.0	12,833.9 13,220.5	472.0 511.5	2,714.8 2,524.2	87.183.1 86,366.9	42,155.1 41,233.2	31.533.9 31.722.3	10,621.2 9,510.9	45,028.0 45,133.7
Oct. 15	32,801.8 32,749.3	731.3 756.8	18,978.7 18,702.7	13,091.8 13,289.8	476.1 559.4	2,338.9 2,293.7	87,560.8 87,160.8	42,211.1 41,520.2	32,261.5 32,663.0	9,949.6 8,857.2	45,349.7 45,640.6
Nov. 15 p)	32,407.9	772.3	18,476.4	13,159.2	533.7	2,464.9	88,290.6	42,464.5	33,039.6	9,424.9	45,826.1
					b) Changes	3					
1963 May 1st half 2nd half	- 133.5 + 157.5	+ 7.2 + 24.3	$\frac{-2.1}{-172.3}$	- 138.6 + 305.5	- 3.9 - 21.8	- 2.5 - 70.0	+1,131.4 - 117.8	+ 992.7 - 237.9	+ 221.6 - 28.7	+ 771.1 - 209.2	+ 138.7 + 120.1
lune 1st half 2nd half	+ 253.6 +1,179.2	- 2.0 + 3.6	+ 428.4 + 844.1	- 172.8 + 331.5	+ 5.6 + 47.9	- 359.1 - 136.0	- 35.3 - 141.4	- 147.5 - 282.5	- 611.3 + 243.8	+ 463.8 - 526.3	+ 112.2 + 141.1
July 1st half	564.6	+ 30.8	<b>— 455.7</b>	<b>—</b> 139.7	43.8	- 113.0	+ 905.0	+ 645.8	+ 316.3	+ 329.5	+ 259.2
2nd half Aug. 1st half 2nd half	- 329.7 + 70.6 + 118.0	- 18.0 - 7.2 + 6.8	- 411.0 + 256.2		1	<u>~</u> 9,5	- 194,4 +1,010.8	- 312.3 + 805.7		- 667.2 + 737.1	+ 117.9 + 205.1 + 187.6
2nd half Sep. 1st half	+ 118.0 + 357.2		— 50.8 + 443.1	- 178.4 + 162.0 - 79.2	+ 13.0	+ 19.9 - 29.3	— 25.6 + 185.8	- 213.2 + 20.8	+ 51.0	- 264.2 + 572.1	
2nd half	+ 311.9	+ 19.0	+ 443.1 + 417.9	— 125.0	+ 27.1	- 142.3	465.1	<b>—</b> 605.1	+ 143.4	<b> 748.5</b>	+ 140.0
Oct. 1st half 2nd half	- 245.2 - 235.7	+ 1.8 + 34.2	- 171.0 - 445.1	- 76.0 + 175.2	+ 1.5 - 3.8	+ 229.7 + 751.7	+1,130.6 + 27.2	+ 890.5 - 221.4	+ 572.5 + 480.5	+ 318.0 - 701.9	+ 240.1 + 248.6
Nov. 1st half 2nd half	- 39.6 + 319.0	+ 14.9 + 16.9	+ 97.0 + 10.5	- 151.5 + 291.6	+ 43.0 - 4.8	+ 174.7 + 198.0	+ 994.8 - 81.5	+ 872.1 214.1	+ 58.0 + 123.9	+ 814.1 - 338.0	+ 122.7 + 132.6
Dec. 1st half 2nd half	+ 61.4 + 653.2	+ 35.6 + 49.2	+ 73.9 - 218.7	- 48.1 + 822.7	+ 107.2 - 20.5	- 54.6 - 920.0	+ 302.1 +3,852.1	+ 397.9 +2,404.3	- 124.0 +2,399.9	+ 521.9 + 4.4	95.8 +1,447.8
1964 Jan. 1st half	598.1	- 19.9	+ 172.0	<b>— 750.2</b>	+ 53.3	+1,111.9	- 645.7	-1.014.4	-1,330.3	+ 315.9	+ 368.7
2nd half Feb. 1st half	- 301.2 - 49.4	+ 3.7	- 369.1 + 91.3	+ 65.6 — 144.4	- 4.8 + 22.5	- 9.0 - 1.1	- 441.1 + 622.3	- 824.8 + 272.7	- 30.7 - 214.3	- 794.1 + 487.0	+ 349.6
2nd half Mar. 1st half	+ 357.8 + 294.5	+ 4.8 28.6	+ 173.9 + 380.1	+ 179.1	- 12.4	+ 25.0 - 416.0	— 191.3 + 96.5	- 476.6 - 115.0	- 137.3	- 339.3 + 432.5	+ 285.3 + 211.5
2nd half	+ 310.8	53.4	+ 251.5	+ 112.7	+ 16.7	460.8	<b>—</b> 535.9	<b>—</b> 665.9	+ 301.8	- 967.7	+ 130.0
April 1st half 2nd half	- 119.2 + 102.4	+ 16.0 - 3.7	- 178.4 - 115.1	+ 43.2 + 221.2	- 72.9 + 96.0	+ 328.3 205.0	+1,147.5 - 146.5	+ 885.6 - 271.5	+ 384.8 + 547.9	+ 500.8 - 819.4	+ 261.9 + 125.0
May 1st half 2nd half	+ 218.7 + 202.7	+ 9.0 - 19.1	+ 306.9 + 50.9	97.2 + 170.9	- 2.4 - 19.7	- 34.1 100.5	+1,276.1 + 104.9	+1,135.7 + 4.9	+ 132.3 + 65.8	+1,003.4	+ 140.4 + 100.0
June 1st half 2nd half	+ 54.3 + 890.6	+ 8.5 + 14.1	+ 84.2 + 551.8	- 38.4 + 324.7	+ 81.3 + 27.2	— 106.9 — 87.9	+ 474.3 - 35.0	+ 331.9 - 205.0	- 290.3 + 485.5	+ 622.2 - 690.5	+ 142.4 + 170.0
July 1st half	241.4	- 0.9 + 4.0	- 105.1	- 135.4 + 111.1	- 102.8	- 270.7	+ 926.2	+ 665.2	+ 233.8	+ 431.4	+ 261.0
2nd half Aug. 1st half	160.7	- 7.0	- 489.0 - 56.6	<del>-</del> 97.1	+ 0.1	- 119.0 + 1.0	- 891.4 + 664.7	-1,005.3 + 509.0	- 108.7	-1.080.1 + 617.7	+ 155.7
2nd half Sep. 1st half	+ 566.4 + 506.7		+ 322.5 + 610.1	+ 225.6 96.2	- 72.6	+ 0.7 - 52.2	+ 113.3 + 275.2	- 44.6 + 104.5	+ 167.3	- 211.9 + 666.5	+ 157.9 + 170.7
2nd half	+ 477.7	7.8	+ 98.9	+ 386.6	+ 39.5	<b>— 190.6</b>	- 816.2	921.9	+ 188.4	1.110.3	+ 105.7
Oct. 1st half 2nd half	- 208.2 - 52.5	+ \$0.8 + 25.5	- 110.3 - 276.0	- 128.7 + 198.0	<del>- 35.4</del> + 83.3	- 185.3 - 45.2	+1,193.9 400.0	+ 977.9 - 690.9	+ 539.2 + 401.5	+ 438.7 -1.092.4	+ 216.0 + 290.9
Nov. 1st half <sup>p</sup> )	- 341.4	+ 15.5	226.3	- 130.6	- 25.7	+ 171.2	+1,129.8	+ 944.3	+ 376.6	+ 567.7	+ 185.5
*) Alterations as con	npared with p	previously publ	ished figures	are due to	corrections sul	bsequently repo	orted. — P) Pr	ovisional.			
		,									

#### 1. Interim Statements

Assets

Millions

r			Cash r	eserve 3)		Inter balan		Matured bonds,	В	tills ,	non-intere	bills and est-bearing bonds 5)			
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 *)	Bonds of own issues
	<del></del>	<u>.</u> .		·		All	Banking	Grou	ps1)		<u>'</u>				
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 195918 1960 1961 1962 1962 1963 Oct. Nov. Dec. 1964 April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	3.540 3.62114) 3.782 3.781 3.787 3.658 3.658 3.658 3.658 3.658 3.678 3.749 3.749 3.803 3.770 3.785 3.770 3.775 3.777 3.777 3.778 3.777 3.777 3.778	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 333,071.9 271,199.4 302,040.3 302,289.4 329,097.8 341,578.2 341,582.0 344,788.2 345,565.6 344,081.1 344,206.2 345,565.6 344,081.3 345,782.3 354,670.0 354,488.4 354,419.2 360,197.0 360,898.7	1,645.8 2,171.7 3,210.4 3,510.4 3,516.4 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 11,289.3 12,097.4 16,555.6 13,018.8 12,465.9 12,700.6 12,698.9 13,518.0 14,776.8 14,117.4	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 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 13.268.0 9.635.2 10.410.3 14.821.7 10.92.2 10.993.9 10.812.3 10.787.4 11.678.4 11.678.4 11.678.4 11.678.4	82.8 85.8 106.0 125.5 141.6 152.8 165.8 236.8 236.8 236.7 280.7 477.5 442.8 423.7 224.5 229.9 245.2 229.9 246.7 226.7 226.7 226.7 226.7 226.7 226.7 227.7 248.5	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 31.944.1 32.631.9 32.229.7 31.944.1 31.125.2 2.388.5 32.214.7 31.125.2 2.388.5 32.214.7 31.403.0 31.403.0	1,862.2 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 14,030.8 15,430.4 14,885.4 16,433.5 17,256.5 16,195.7 14,285.0 14,135.4 15,512.8 15,702.1 15,702.1 15,702.1 15,141.3 16,788.9 15,068.3	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1.062.7 1.093.4 1.1075.6 1.506.0 1.508.0 1.141.0 1.169.5 1.238.8 1.431.2 1.188.2 1.188.2 1.138.7 1.037.6	1.695.3 2.676.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3	1.434.4 2.378.5 3.434.4 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 11.2352.7 12.713.6 15.006.8 16.773.6 17.289.8 17.567.3 17.599.1 18.833.8 18.106.7 16.764.5 17.303.6 17.244.1 17.777.2 17.348.7 17.307.0 16.809.1	275.9 528.8 945.1 1.039.3 1.169.8 1.109.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 6.098.7 6.496.5 5.942.4 6.332.8 6.332.8 6.332.8 5.864.4 7.774.1 6.332.8 6.33	446.1 599.9 1.231.4 1.231.4 1.231.4 1.195.3 716.2 716.2 869.2 6672.9 832.5 779.0 608.6 888.0 1.153.1 1.207.3 988.7 1.177.1 1.194.3 759.7	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.965.0 2.070.9 2.677.9 2.626.3 2.478.5 2.777.5 2.858.2 2.858.2 2.858.2 2.979.5 2.979.5	526.8 714.4 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 27.607.0 28.215.9 28.415.9 28.415.9 28.415.9 29.0213.9 29.285.4 29.013.9 29.262.2 30.526.2 30.669.4 31.093.4	52.5 53.9 134.4 69.7 112.7 267.5 214.3 180.0 262.9 268.0 339.4 324.1 294.7 379.2 378.3 341.9 327.3 320.0 344.3 377.4 449.5 549.8 504.7
						Comn	nercial.	Banks			•	•			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	337 346 343 360 <sup>26</sup> ) 360 357 357 356	61.753.1 70.474.1 76.181.4 84.220.6 84.431.0 83.084.4 84.195.2 84.063.8	6,273.4 5,933.5 6,442.4 7,259.7 4,791.2 4,983.6 5,172.0 4,792.4	5,870.1 5,400.3 5,821.3 6,590.1 4,084.2 4,265.7 4,465.4 4,087.9	121.9 220.6 177.1 205.3 84.7 78.9 89.1 83.8	4,400.5 5,592.6 6,764.5 7.193.5 7,335.3 7,054.9 7,244.6 6,905.5	3,563.5 4,134.9 5,101.5 5,494.2 5,012.1 4,748.8 4,890.4 4,706.8	615.0 1.197.7 915.3 996.7 709.8 526.3 550.9 548.4	10,230.3 11,425.3 11,622.9 12,896.4 12,005.1 11,567.0 11,608.3 11,111.6	9,836.6 10,923.5 11,039.6 12,267.3 11,436.1 10,966.5 11,028.7 10,599.2	1,473.1 1,210.7 1,111.0 1,486.9 1,542.3 1,317.6 1,307.2 1,072.5	193.9 370.7 236.4 409.0 756.2 949.7 986.8 559.7	334.5 313.2 393.5 529.7 770.7 798.4 912.6 926.9	5,541.9 6,003.7 6,521.9 7,228.1 7,739.8 7,729.7 7,711.9 7,956.6	44.8 44.7 40.7 39.4 40.9 47.9 43.8 51.2
		·			'	Bi	g Banks <sup>0</sup> )	+)	,		•		'	•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	6 6 6 6 6 6	28,128.7 31,648.3 33,958.7 36,929.8 37,743.9 36,406.2 37,284.8 36,802.4	3,502.6 3,033.6 3,385.7 3,847.1 2,880.9 2,754.5 2,968.5 2,643.9	3,304.2 2,751.4 3,062.1 3,502.7 2,486.8 2,337.0 2,568.2 2,240.5	59.3 124.4 87.9 99.8 44.1 41.1 42.1 41.0	1,207.3 1,685.5 2,234.3 2,076.2 2,829.2 2,646.4 2,781.2 2,560.6	1,076.4 1,434.8 1,923.3 1,882.1 2,269.7 1,984.7 2,124.4 2,070.1	333.5 708.9 469.5 566.7 381.0 271.3 274.6 263.9	5,417.6 5,843.0 5,820.7 6,580.3 6,589.5 6,211.1 6,311.8 5,973.8	5,379.6 5,787.2 5,715.0 6,452.1 6,419.5 6,011.5 6,136.3 5,828.3	981.0 890.0 992.7 1.256.3 1,228.7 1.073.7 1.053.7 913.7	188.4 296.0 163.8 339.7 632.1 789.8 826.9 400.0	216.6 201.9 265.4 356.1 528.8 557.4 670.4 683.5	2,851.3 2,981.1 3,249.0 3,499.1 3,684.6 3,644.3 3,663.3 3,794.4	
		'			S	tate, Region	nal and Lo	cal Bank	(s +)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	87 93 96 98 99 99	25,850.2 29,875.3 32,549.6 36,617.3 36,517.7 36,476.8 36,693.2 37,061.4	2,139.1 2,240.7 2,404.8 2,694.0 1,480.1 1,687.9 1,687.4 1,637.1	1,972.7 2,033.7 2,158.3 2,425.0 1,218.3 1,438.2 1,432.9 1,386.2	48.9 77.9 70.2 86.3 31.6 29.1 35.8 31.5	2,279.9 2,897.2 3,152.8 3,620.1 3,251.2 3,127.4 3,150.0 3,146.3	1,794.0 1,975.1 2,122.8 2,498.5 1,878.5 1,872.8 1,844.5 1,780.2	207.2 367.2 320.5 313.9 242.4 193.3 204.9 212.4	3,519.8 4,047.7 4,266.4 4,681.9 3,962.1 3,938.7 3,928.7 3,813.6	3,244.2 3,705.7 3,916.2 4,315.6 3,663.4 3,627.9 3,625.4 3,536.7	440.3 279.2 110.9 228.1 312.0 242.4 251.3 157.3	5.5 61.7 62.6 59.8 111.5 147.3 147.3	110.1 106.5 122.7 156.6 226.5 227.4 228.6 229.8	1,835.2 2,070.2 2,318.9 2,577.0 2,911.3 2,947.0 2,923.8 2,993.4	44.8 44.7 40.7 39.4 40.9 47.9 43.8 51.2
		' 				Priv	ate Banker	; +)			•				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	209 212 204 219 <sup>24</sup> ) 216 213 213 212	5,952.0 6,781.6 7,155.6 7,751.0 7,564.1 7,547.6 7,513.7 7,459.9	536.1 531.0 515.6 577.0 369.0 473.5 446.5 416.2	501.9 491.4 468.9 525.0 320.4 425.4 398.0 369.3	11.3 14.5 15.5 15.3 7.1 7.5 9.2 9.0	555.7 618.4 902.4 909.0 810.3 853.1 857.5 792.4	492.9 531.2 782.0 771.9 649.9 694.9 705.0 646.9	58.1 95.3 102.3 100.3 79.7 56.3 66.2 64.5	1,035.4 1,226.3 1,175.8 1,285.8 1,159.7 1,131.3 1,105.0 1,069.9	966.6 1,137.1 1,063.7 1,160.0 1,066.1 1,048.0 1,012.2 986.9	48.1 37.9 6.7 2.0 1.1 1.0 1.7	13.0 10.0 9.5 12.6 12.6 12.6 12.5	6.7 3.5 3.9 14.9 14.2 12.3 12.4 12.4	766.4 828.6 848.1 955.7 987.9 971.3 957.6 1,004.9	
				l		•	Commercia			246.3	27	1	1		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	35 35 37 37 39 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,605.3 2,653.8 2,703.5 2,740.1	95.6 128.2 136.3 141.6 61.2 67.7 69.6 95.2	91.3 123.8 132.0 137.4 58.7 65.1 66.3 91.9	2.4 3.8 3.5 3.9 1.9 1.2 2.0 2.3	357.6 391.5 475.0 588.2 444.6 428.0 455.9 406.2	200.2 193.8 273.4 341.7 214.0 196.4 216.5 209.6	16.2 26.3 23.0 15.8 6.7 5.4 5.2 7.6	257.5 308.3 360.0 348.4 293.8 285.9 262.8 254.3	246,2 293,5 344,7 339,6 287,1 279,1 254,8 247,3	3.7 3.6 0.7 0.5 0.5 0.5 0.5		1.1 1.3 1.5 2.1 1.2 1.3 1.2 1.2	89.0 123.8 105.9 196.3 156.0 167.1 167.2 163.9	

<sup>&</sup>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. — 3) 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. — 3) 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 Agreement of Savings premiums (Savings Premiums Law of 5 May 1959). — 10) Increase due to extension to all instalment credit institutions of the obligation to render in October 1951, of the obligation to render returns. — 17) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 10) 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. — 10) Increase und DM 100 million (January 1961). — 10) Statistical increase of roughly DM 39 million. — 20) Statistical increase of roughly DM 39 million. — 21) Statistical increase of roughly DM 100 million. — 22) Statistical increase of roughly DM 100 million. — 23) Statistical increase of roughly DM 1120 million. — 24) Statistical increase of roughly DM 1120 million. — 25) Statistical increase of roughly DM 1120 million. — 26) Statistical increase of roughly DM 1120 million. — 26) Deutsche Bank AG, Commerzbank AG, and their

#### of the Credit Institutions\*)

of DM

Accets

							<del></del>					*******	· · · · · · · · · · · · · · · · · · ·
Covering		Debtors		Lor	ng-term lendi	ng							
according 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 year or month
					All Ban	king G	roups <sup>1</sup> )	<u> </u>	!			_	ļ
341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.787.7 1.894.3 1.890.6 2.158.1 2.164.9 2.130.3 2.199.4 2.241.4 2.287.1 2.291.9 2.375.4 2.378.5 2.420.5	8.102.8 10.593.7 14.062.5 17.513.2 20.333.2 22.506.2 24.525.2 26.326.1 28.198.3 33.131.5 33.131.5 39.586.9 52.103.3 <sup>21</sup> , 52.103.3 <sup>21</sup> , 52.107.1 <sup>21</sup> , 56.614.4 57.507.0 57.572.3 57.659.2	7,357.8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 20,495.6 22,505.0 24,240.4 25,912.1 30,317.0 30,649.9 36,404.6 42,649.5 48,063.7 22,748.3 53,478.3 54,47	3,866.1 4,028.7	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 83,263.2 114,848.1 114,951.8 130,057.8 131,943.5	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 50.739.1 61.140.6 62.324.3 71.994.7 84.852.1 99.345.6 12.503.2 114.292.5 115.952.4	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 11.5502.5 17.551.0 17.551.0 17.551.0 17.573.1 17.973.1 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0 18.329.0	360.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.719 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 (8) 22.398.685) 22.398.685) 23.774.3 24.138.5 24.558.3	58,006.9 58,077.8 65,378.4 66,308.3 67,264.3	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.014 7.680.3 7.723.1 8.613.7 9.426.1 10.529.6 10.537.2 11.442.2 11.578.3 11.699.4 11.803.7 13.525.2°0 13.607.9 13.744.5°0 13.891.3 13.994.4 14.030.0 14.167.3	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1.320.1 <sup>17</sup> ) 1.469.7 1.468.3 1.546.0 1.545.1 1.622.2 1.644.0 1.651.6 1.678.6 1.705.1 1.767.7 1.773.6	41.9 558.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.9667.4 2.943.4 2.951.4 3.150.1 3.171.1 3.121.3 3.221.7 3.221.7 3.282.4 3.326.8 3.353.1 3.390.3	5,058.1 5,062.8 6,012.2 6,120.3	1962 <sup>20</sup> ) 1962 <sup>20</sup> ) Oct. 1963
					Comm	ercial I	Banks						
186.9 195.3 213.4 259.6 286.1 297.2 297.7 309.8	20,316.4 23,950.2 <sup>18</sup> ) 26,491.8 28,600.3 30,560.6 29,976.7 30,270.0 31,348.8	18,220.5 21,643.5 <sup>18</sup> ) 23,881.5 <sup>24</sup> ) 25,809.5 27,707.1 27,232.9 27,577.6 28,491.0	2,095.9 2,306.7 2,610.3 <sup>23</sup> ) 2,790.8 2,853.5 2,743.8 2,692.4 2,857.8	7,035.6 8,242.1 9,434.9 10,828.8 11,270.2 11,524.0 11,631.4 11,921.3	6,823.9 7,997.7 9,181.9 10,561.8 11,015.8 11,275.6 11,349.5 11,633.4	211.7 244.4 253.0 267.0 254.4 248.4 281.9 287.9	951.6 1,399.3 <sup>18</sup> ) 1,476.9 1,631.8 1,646.2 1,643.5 1,633.6 1,645.5	2.841.3 3,308.0 3,938.6 4,541.9 4,986.6 5,047.7 5,114.3 5,196.6	409.2 444.8 472.2 521.1 543.0 550.2 552.8 555.0	589.4 695.2 784.0 874.3 936.1 985.2 989.8 1,005.6	712.5 762.0 804.3 856.9 884.9 888.7 889.7 891.7	968.3 1,146.5 1,028.9 1,224.4 <sup>28</sup> ) 1,374.8 1,021.5 1,162.4 1,239.1	Dec. 1960 Dec. 1961 Dec. 1963 June 1964 July Aur. Sep.
1 1					' Big	Banks <sup>0</sup> )	+)						
51.2 53.7 66.6 97.2 115.0 115.1 115.5 122.5	10.217.8 12.252.7 13.405.8 13.996.8 14.606.0 14.242.9 14.488.2 15.122.9	9,069.6 11,020.7 11,963.6 <sup>24</sup> ) 12,509.1 13,077.7 12,823.9 13,079.2 13,613.7	1,148.2 1,232.0 1,442.2 <sup>23</sup> ) 1,487.7 1,528.3 1,419.0 1,409.0 1,509.2	1,237.4 1,542.6 1,725.3 1,853.0 1,761.0 1,807.7 1,790.7 1,933.6	1.189.6 1.498.4 1.683.5 1.814.6 1.726.8 1.773.5 1.755.9 1.896.5	47.8 44.2 41.8 38.4 34.2 34.2 34.8 37.1	123.1 113.3 179.4 228.5 195.6 186.2 176.4 175.8	1.8 1.6 1.5 1.3 1.4 1.4 1.4	0.5 0.3 — — — —	174.9 198.4 233.1 258.2 308.5 313.1 313.5 320.9	359.6 374.3 391.6 421.8 436.9 437.7 437.9 437.3	246.3 403.9 346.8 520.5 587.3 380.5 436.8 481.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
, ,		. '		Stat	e, Region	al and Lo	al Banks +	-)					
128.2 134.2 138.8 152.3 159.7 170.6 170.6 175.3	7,427.7 8,590.3 <sup>18</sup> ) 9,649.7 10,770.1 11,892.3 11,731.8 11,720.5 12,075.1	6,590.6 7,649.1 <sup>18</sup> ) 8,650.1 9,659.0 10,757.8 10,572.7 10,610.9 10,960.6	837.1 941.2 999.6 1,111.1 1,134.5 1,159.1 1,109.6 1,114.5	5,418.4 6,183.8 7,141.1 8,354.0 8,872.4 9,055.7 9,179.7 9,326.0	5,259.0 5,988.5 6,937.6 8,132.2 8,657.9 8,848.2 8,939.3 9,082.9	159.4 195.3 203.5 221.8 214.5 207.5 240.4 243.1	589.7 1,025.8 <sup>18</sup> ) 1,025.7 1,076.4 1,105.6 1,124.4 1,126.7 1,133.9	2,715.1 3,148.3 3,843.3 4,460.9 4,905.1 4,965.2 5,032.4 5,087.8	299.5 325.8 346.7 395.2 415.6 422.2 425.0 427.0	217,2 259.6 292.9 338.2 348.9 387.1 388.0 394.7	257.4 283.4 300.6 317.8 327.6 330.3 331.1 332.3	474.7 412.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
•		·			Priva		; <del>+</del> )						In
7.2 7.1 7.7 9.8 11.1 11.2 11.3 11.7	2,113.0 2,486.0 2,639.7 2,860.8 3,086.2 3,022.0 3,040.9 3,060.6	2,015.6 2,375.9 2,499.0 2,716.3 2,950.0 2,897.7 2,913.6 2,932.7	97.4 110.1 140.7 144.5 136.2 124.3 127.3 127.9	223.6 284.5 297.2 328.4 322.9 331.9 332.6 335.3	221.1 280.6 290.6 321.7 317.3 326.3 327.0 328.8	2.5 3.9 6.6 6.7 5.6 5.6 5.6	134.9 149.5 132.2 146.2 166.1 155.9 153.7 158.6	42.7 53.5 49.9 34.8 35.9 36.7 37.3 63.1	7.3 9.6 11.5 7.2 8.7 9.3 9.5 10.0	142.3 163.6 188.7 211.7 213.7 212.5 214.3 216.0	76.2 82.9 89.1 94.1 98.2 98.6 98.7 100.2	182.1 185.8 170.1 181.6 175.8 148.5 145.5 146.8	Dec. 1960 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
								01.7	101 a	EE A	102	62.9	Dec. 1960
0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	557.9 621.2 796.6 972.6 976.1 980.0 1,020.4 1,090.2	544.7 597.8 768.8 925.1 921.7 938.6 973.8 984.0	13.2 23.4 27.8 47.5 54.4 41.4 46.6 106.2	156.2 231.2 271.3 293.4 313.9 328.7 328.4 326.4	154.2 230.2 270.2 293.3 313.8 327.6 327.3 325.2	2.0 1.0 1.1 0.1 0.1 1.1 1.1	103.9 110.7 139.6 180.7 178.9 177.0	81.7 104.6 43.9 44.9 44.2 44.4 43.2 44.4	101.9 109.1 114.0 118.7 118.7 118.7 118.3 118.0	73.6 69.3 66.2 65.0 72.5 74.0 74.0	21.4 23.0 23.2 22.2 22.1 22.0 21.9	82.1 99.7 77.7 71.4 104.6 105.7 107.4	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")	claims according to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens')	Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")	Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens')	Covering claims   Claims   Claims   Covering to the Laws on Currency Conversion (Compensation, "Old Savings", and Equalisation of Burdens")   Total   Non-time tions   Total Equalisation of Burdens")   Non-time tions   Total Equalisation of Burdens"   11,530.6   10,565.5   965.1   11,977.2   11,732.3   12,923.4   1,594.8   222,265.0   1,795.8   1,795.2   1,797.3	Covering claims according to the Laws on Currency Conversion Compensation of Burdens')	Covering claims according to the Currency Conversion Compense to the Currency Conversion Compense to the Currency Conversion of Burdens')   Total Non- tions   Total Savings', and services   Total Savings', and servi	Covering claims seconding   Laws on Current)   Covering claims seconding   Laws on Current)   Conversion   Total   Non- tions   Institutions   Conversion   Conversion   Total   Sanks   Institutions   Conversion   Conversion   Total   Sanks   Coversion   Conversion   Conversio	Covering claims to the Laws on Currency   Compensation   Corporation   Currency   Compensation   Color   Currency   Color   Currency   Color   Currency   Color   Currency   Color   Currency   Color   Currency   Currenc	Covering claims to the compensation of the c	Converting   Con	Correction   Column   Covering	

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 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. — \*) 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 ment on German External Debts, dated 24 August 1953". — \*) Up to end-November 1960 excluding agricultural credit cooperatives. — \*) Including unpaid capital, own shares, etc. from November 1950 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". — \*) Increase due to re-defining, December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1960 including crease due to the taking over of equalisation claims for about DM 558 million due to claimination of loans on a trust basis. — \*) Statistical decrease of about DM 558 million due to change 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 ore. The December figures are shown for both the old and the of roughly DM 50 million. — \*) Statistical decrease of roughly DM 50 million. — \*) Statistical decrease of about DM 41 million and to consolidation of internal clearing balances. — \*) Stat

#### 1. Interim Statements

#### Liabilities

Millions

						Dep	osits .					Borrowe	i funds	
					Deposits by	non-banks 3)		In	terbank depo	sits		. 2	mong which:	
End of year	Number of reporting	Total of			. ,				-		· .	Short		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	customers with credit institu- tions abroad
			Ч		Al	l Bank	ing Gr	oups1)	1					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1950 1962 1962 1962 1962 1963 Oct. Nov. Dec. 1964 Inn Feb. March April May lune luly Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	3.540 3.62115 3.79514) 3.79514) 3.781 3.781 3.658 3.663 3.663 3.749 3.792 3.803 3.706 3.776 3.779 3.777 3.777 3.777 3.777 3.7778 3.7778 3.7778 3.7778 3.7778	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 154.714.8 177.289.1 204.052.9 207.425.4 233.071.9 271.199.4 330.289.4 330.289.4 334.578.2 341.682.0 339.487.6 344.081.1 344.206.2 345.656.6 350.607.0 354.438.4 354.419.2 360.197.0 360.898.7	163.196.5 163.397.8 174.041.6 177.400.0 185.210.4 181.474.6 182.664.4 183.038.9 187.067.2 188.571.6 187.409.785 197.653.8	13,759,1 <sup>11</sup> ) 17,981,6 <sup>11</sup> 22,532,9 28,084,9 35,336,3 43,333,3 43,333,3 43,333,3 43,333,3 43,333,3 43,333,3 43,333,3 43,333,3 43,237,8 19,171,7 92,826,6 104,051,3 118,344,1 <sup>20</sup> ) 132,880,2 133,080,9 140,968,1 142,872,5 149,659,4 140,267,5 149,126,7 149,267,5 149,123,7 150,403,3 152,799,5 154,1378,2 <sup>20</sup> ) 156,404,2 156,024,5 156,404,2 156,024,5	11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 25,305.1 28,457.4 29,075.6 31,244.3 36,489.4*1 40,037.1 40,064.2 38,678.9 39,992.9 43,326.2 39,992.9 43,326.2 39,532.1 40,765.4 41,919.3 41,155.6*3 41,155.6*3 41,155.6*3	23,137,8 23,142,8 23,982,4 24,082,2 24,811,0 25,534,3 25,635,2 24,553,5 24,948,6 25,630,8 24,906,1 25,328,4 25,508,7	3.076.4 4.110.7 5.087.7 71.581.3 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 69.705.3 69.873.9 78.306.8 78.797.4 81.522.2 83.115.2 85.169.6 85.922.6 86.403.3 87.894.2	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 21,143,4 22,683,3 30,316,9 33,073,5 33,073,5 33,163,9 33,073,5 35,5551,0 33,538,1 33,538,1 33,638,5 34,527,5 35,538,1 36,677,0 33,031,5 35,249,6	1,205,3 1,318,3 1,781.0,2,248.3 3,036.9 3,835.8 4,374.2 5,254.8 7,028.2 7,752.1 8,609.7 8,761.1 12,544.4 12,951.3 12,951.4 11,489.2 12,963.2 14,823.0 12,070.5 13,693.9 12,625,7 11,707.8 13,113.4 14,283.1 12,799.7 14,181.0	287.8 597.6 1.136.2 2.6623.5 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 21.584.3 20.728.0 21.520.1 22.459.2 20.927.8 21.154.3 20.927.8 21.154.3 20.927.8 21.154.3 20.927.8	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.3815.8 4.677.3 5.082.9 4.433.4 4.859.0 4.920.1 6.804.1 8.370.088 8.750.088 8.750.088 8.760.7 8.802.1 8.710.6 8.697.0 8.8381.5 8.799.7 8.845.6 8.450.3 8.450.3 8.450.3 8.450.3 8.812.0 8.684.0	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.230.8 4.991.8 5.299.883 5.402.1 5.504.2 5.385.7 5.455.0 5.238.4 5.655.6 5.232.0 5.189.6 5.238.4 5.655.6 5.232.0 5.189.6 5.238.	1.735.8 1.500.3 1.702.6 1.882.1 2.420.6 2.743.6 2.856.8 2.444.5 2.356.8 2.356.8 2.392.3 3.643.7 4.392.0 4.353.0 <sup>80</sup> ) 4.520.1 4.627.2 4.500.5 4.565.9 4.565.9 4.565.9 4.565.9 4.561.3 4.561.3 4.561.3 4.561.3	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 133.8 146.7 473.4 634.5 615.1 517.6 518.2 518.2 518.2 518.8 531.8 531.8 531.8
Oct 7				15/,584./		Comme:		anks		,	•••		•••	• • •
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	337 346 343 360 <sup>80</sup> ) 357 357 357	61,753.1 70,474.1 76,181.4 84,220.6 84,431.0 83,084.4 84,195.2 84,063.8	44.428.7 50.375.6 <sup>24</sup> ) 54.626.4 60.298.0 59.252.4 57.775.0 58.794.8 58.219.3	36,023.0 4C,068.1 <sup>24</sup> ) 44,101.3 48,588.1 47,302.0 46,985.1 46,940.4 46,565.3	14.797.9 16.680.8 <sup>24</sup> ) 17.974.4 19.522.3 17.805.8 17.094.6 17.077.1 16.919.2	15,230.5 16,397.9 15,955.9 16,204.9	8,402,2 9,313,2 10,896,4 12,667,9 13,540,3 13,685,6 13,782,1 13,892,8	8,405.7 10,307.5 10,525.1 11,709.9 11,950.4 10,789.9 11,854.4 11,654.0	4,590.2 5,557.5 5,942.0 6,458.1 6,549.9 5,571.3 6,273.1 6,309.3	3,815.5 4,750.0 4,583.1 5,251.8 5,400.5 5,218.6 5,581.3 5,344.7	2,086.3 2,587.9 <sup>21</sup> ) 2,504.5 2,548.1 2,337.2 2,334.9 2,319.6 2,378.8	1,354.4 1,939.5 1,652.6 1,567.8 1,470.7 1,441.1 1,406.0 1,354.4	1,301.9 1,906.0 1,607.4 1,492.1 1,417.9 1,406.3 1,351.9 1,317.4	471.0 626.1 611.7 356.3 521.7 474.1 457.7 506.3
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1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	6666666666	28,128.7 31,648.3 33,958.7 36,929.8 37,743.9 36,406.2 37,284.8 36,802.4	23.761.9 26.880.2 29,046.5 31,623.4 31,616.9 30.374.9 31,244.5 30,713.6	20,055.2 22,156.6 24,416.1 26,728.3 26,580.0 26,157.1 26,071.1 25,744.6	8.499.0 9.526.4 10.181.2 10.966.3 10.370.5 9.734.9 9.703.7 9.574.3	6.729.3 7,285.2 7,960.1 8,485.4 8,432.4 8,555.1 8,472.3 8,228.3	4,826.9 5,345.0 6,274.8 7,276.6 7,777.1 7,867.1 7,895.1 7,942.0	3,706.7 4.723.6 4.630.4 4.895.1 5.036.9 4.217.8 5,173.4 4,969.0	2,471,2 3,117,0 3,317,8 3,271,2 3,385,1 2,724,3 3,398,9 3,305,7	1.235.5 1.606.6 1.312.6 1.623.9 1.651.8 1.493.5 1.774.5 1.663.3	175.8 256.7 99.6 61.3 70.7 79.6 77.1 71.8	149.5 148.3 64.5 29.5 39.5 43.4 39.5 35.7	149.1 148.2 63.4 28.4 38.4 42.3 38.4 34.6	106.5 151.0 76.5 8.3 13.9 12.5 12.0
1	Н		1		State,	Regional	and Loca	l Banks +	)	1				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	87 93 96 98 99 99	25,850.2 29,875.3 32,549.6 36,617.3 36,517.7 36,476.8 36,693.2 37,061.4	19.535.3 22.112.8 21.521.7 21,207.2	12,371.7 14,006.3 <sup>24</sup> ) 15,467.0 17,316.9 16,412.5 16,474.3 16,496.2 16,495.3	4,722.3 5,387.3 <sup>24</sup> ) 5,884.0 6,525.0 5,622.2 5,616.7 5,612.9 5,616.8	4.622.7 5.254.3 <sup>24</sup> ) 5.655.9 6.203.1 5.866.5 5.885.9 5.849.8 5.789.0	3.026.7 3.364.7 3.927.1 4.582.8 4.923.8 4.971.7 5.033.5 5.089.5	3,313.8 3,932.1 4,068.3 4,795.9 5,109.2 4,732.9 4,816.7 4,893.8	1,584.0 1,816.8 1,937.3 2,372.6 2,413.9 2,048.8 2,059.5 2,269.0	1.729.8 2.115.3 2.131.0 2.423.3 2.695.3 2.684.1 2.757.2 2.624.8	1,168.0 1,170.2 <sup>21</sup> ) 1,179.7 1,155.4 1,059.2 1,103.6 1,142.5 1,169.1	623.1 929.8 736.4 667.4 640.9 648.8 655.5 569.0	588.4 929.7 735.4 651.1 636.2 633.9 618.6 550.3	124.4 155.7 207.1 92.9 159.5 131.4 135.5 155.1
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1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	209 212 204 219 <sup>30</sup> ) 216 213 213 212	5,952.0 6,781.6 7,155.6 7,751.0 7,564.1 7,547.6 7,513.7 7,459.9	4,156.1 4,540.6 4,837.0 5,229.6 5,016.8 5,025.5 5,025.1 4,914.0	3,033.2 3,253.3 3,436.5 3,682.5 3,628.6 3,625.7 3,637.6 3,596.1	1,351.2 1,517.5 1,591.8 1,684.8 1,547.2 1,478.5 1,480.0 1,462.3	1.155.5 1.156.5 1.180.6 1.230.2 1.284.7 1.342.1 1.345.2 1.314.1	526.5 579.3 664.1 767.5 796.7 805.1 812.4 819.7	1.122.9 1.287.3 1.400.5 1.547.1 1.388.2 1.399.8 1.387.5 1.317.9	486.6 544.7 584.7 673.9 614.6 657.0 634.3 558.6	636,3 742.6 815.8 873.2 773.6 742.8 753.2 759.3	537.1 834.7 832.9 863.2 883.1 866.9 816.2 859.6	469.4 671.3 588.2 579.6 620.8 594.2 545.7 589.6	466.5 661.8 572.4 558.9 606.8 584.4 539.7 584.5	207.0 271.3 249.7 209.8 311.0 293.1 272.1 294.9
_ 1	JI				· 1	alised Cor	nmercial	Banks +)	. 1	.1		1	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	35 35 37 37 39 39 39	1.822.2 2.168.9 2.517.5 2.922.5 2.605.3 2.653.8 2.703.5 2.740.1	825.2 1.016.5 1,207.6 1,332.2 1.097.0 1.167.4 1,212.3 1,202.6	562.9 652.0 781.7 860.4 680.9 728.1 735.4 729.3	225.4 249.6 317.4 346.2 265.9 264.5 280.4 265.8	315.4 378.1 433.9 479.2 372.3 421.8 413.9 421.9	22.1 24.3 30.4 35,0 42.7 41.8 41.1 41.6	262.3 364.5 425.9 471.8 416.1 439.3 476.9 473.3	48.4 79.0 102.2 140.4 136.3 141.1 180.5 176.0	213.9 285.5 323.7 331.4 279.8 298.2 296.4 297.3	205.4 326.3 392.3 468.2 324.2 284.8 283.8 278.3	112.4 190.1 263.5 291.3 169.5 154.8 165.3 160.1	97.8 166.2 236.2 253.7 136.5 145.7 155.2 148.0	33.1 48.1 78.4 45.3 37.3 37.1 38.1 43.8

<sup>&</sup>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 institutions 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 the obligation to 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). — 29) Statistical increase of about DM 100 million (January 1961). — 21) Some 20 Statistical decrease of DM 30 million (gint deposits DM 20 million, time deposits DM

#### of the Credit Institutions\*) (cont'd)

of DM

Liabilities

										·				
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	Reserves for specific purposes	Value ad- justments 1)	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 *)*)	Volume of business 18)	End of year or nonth
		<u> </u>		<u> </u>	L	A 11 B a	nkina	Groups	1)		!· <u>·</u>			<u>'.                                    </u>
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.7 536.8 633.0 585.6 629.1 629.4 627.1 722.6 635.0 556.3 555.3 555.3 555.2 555.2 555.2 555.2 555.2	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 20,154,0 42,154,0	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 26,886.1 33,003.9 <sup>28</sup> ) 38,578.0 38,578.0 42,360.1 42,542.1 42,727.4 41,994.6 41,994.6 41,994.6 41,994.6 41,994.6 41,994.6 41,994.6	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>14</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.405.0 20.329.0 <sup>21</sup> ) 22.387.6 <sup>22</sup> ) 22.387.6 <sup>22</sup> ) 22.387.6 <sup>22</sup> ) 22.377.43 24.178.5 24.578.3 24.578.3 24.578.3 26.680.9 26.861.5 27.283.0 27.476.8	15,993.5 16,307.1 16,464.1 16,632.9 16,813.0 16,920.1	345.3 449.0 502.9 508.9 543.6 498.5 522.2 522.2 561.0 562.5 558.1 568.5 603.4 610.0 608.5 610.0 608.5 510.0	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 2.237.7 2.026.8 2.223.0 2.237.7 2.698.1 2.828.8 3.087.1 3.075.7 3.098.2 3.191.7 3.353.4 3.427.6 3.366.2 3.353.4 3.427.6 3.366.2 3.353.7 3.366.2	1.1 1.373.7 1.443.9 1.473.4 1.666.0 1.853.2 2.027.4 2.182.6 2.182.2 2.176.5 2.231.7 2.292.8 2.345.0 2.376.5 2.399.5 2.405.2 2.405.4	1.746 9 <sup>13</sup> ) 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 <sup>12</sup> ) 7.519.6 7.523.1 9.640.8 10.188.1 7.594.7 1.09.1 8.003.6 7.499.5 7.592.3 9.000.7 8.523.4 8.636.3 9.575.2	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 8.050.7 8.735.8 9.327.4 9.997.9 <sup>28</sup> ) 9.996.2 <sup>28</sup> ) 10.797.5 10.978.4 10.964.2 10.854.9 10.973.6 11.095.4 11.299.1 11.299.1	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 505.4 505.4 505.4 506.7 515.2 5	2,214.7 3,493.7 5,2258.0 4,266.0 4,585.6 6,105.9 4,563.6 3,680.8 2,274.3 19 2,348.5 19 2,348.5 19 3,571.0 4,998.2 4,395.9 3,571.0 4,067.8 3,571.0 4,067.8 3,571.0 4,067.8 5,131.3 4,924.0 5,210.9 5,037.8 5,496.6	1,446.9 1,754.5 1,645.6 2,404.8 2,404.9 1,901.7 2,011.1 2,156.0 1,736.5 1,316.3 3,281.6 2,973.2 3,206.5 3,075.6 3,533.4	64.534.4 79.256.4 100.652.0 120.139.2 135.165.2 135.165.2 135.165.2 135.165.2 135.165.2 10.381.0 236.615.5 275.511.7 307.331.2 307.577.9 333.886.2 339.412.4 346.53.5 348.798.7 350.468.9 351.800.4 360.677.1 360.994.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 <sup>23</sup> ) 1962 <sup>23</sup> ) 1962 <sup>23</sup> ) 1962 <sup>23</sup> ) 1962 <sup>24</sup> ) 1962 <sup>24</sup> ) 1962 <sup>24</sup> ) 1963 Nov. Dec. 1964 Feb. March April May
724.2	58.100.9 58.852.6	42,863.5	27,748.2	17,050.6	391.9	3,343.6	2,409.2	' ''' '	11,451.9	508.8	6,523.8	4,671.6	368,497.2	Sep. Oct. <sup>p</sup> )
216.2	1 2 222 5						mercia				1 4 606 0	Lagora	62 674 7	l Dag 1060
316.2 432.9 508.4 616.2 467.9 479.8 507.5 596.5	3,135.0 3,689.7 4,376.6 5,263.4 5,743,0 5,806.3 5,842.9 5,924.5	3,799.3 4,325.7 4,816.4 5,253.8 5,358.3 6,471.4 5,514.3 5,560.7	951.6 1,399.3 <sup>21</sup> ) 1,476.9 1,631.8 1,646.2 1,643.5 1,633.6 1,645.5	3,162.2 3,602.7 4,004.3 4,272.1 4,566.6 4,572.2 4,584.8 4,629.0	22.4 19.7 36.6 10.7 8.5 8.5 8.5	1,008.2 1,154.4 1,108.6 1,226.4 1,350.1 1,346.9 1,343.3 1,338.4	454.4 532.5 580.8 618.7 656.7 657.3 657.6 656.2	2,388.8 2,353.7 <sup>25</sup> ) 2,161.9 2,481.4 <sup>32</sup> ) 3,044.1 2,988.6 2,988.3 3,105.9	5,712.5 6,128.5 6,665.7 7,071.8 6,913.4 7,095.3 7,143.2 7,234.1	22.9 31.1 28.9 25.1 34.5 30.9 32.3 33.5	1.696.2 2,113.9 2.863.9 2.309.1 2.683.1 3,253.0 3,242.5 3,869.9	1,206.2 1,454.3 2,072.0 1,619.4 2,046.3 2,670.4 2,650.0 3,290.2	63.674.7 73,040.5 79.323.9 86.964.6 87.554.3 86.695.6 87.796.2 88.284.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	1	1	1			, F	ig Banks	)   +)	!	1	1	ŀ		1
54.2 64.4 72.5 55.0 44.3 59.1 52.4 121.1		998 3 1.075.5 1.175.2 1.222.6 1.144.6 1.157.0 1.163.3 1.172.5	123.1 113.3 179.4 228.5 195.6 186.2 176.4 175.8	1,346.5 1,591.3 1,682.4 1,744.2 1,873.1 1,873.2 1,873.1 1,873.1	шинп	498.0 604.2 575.4 668.1 739.9 738.3 736.3 735.0	166.2 197.3 226.2 246.5 252.9 252.9 252.9 252.9	1.004.7 865.4 901.5 1.080.2 1.805.9 1.685.0 1.708.8 1.686.6	3,357.9 3,573.7 3,827.9 3,873.0 3,686.6 3,819.6 3,888.8 3,933.0		406.9 569.7 1.032.4 425.2 446.0 869.7 790.9 1.231.9	375.0 532.8 1.002.7 448.2 450.5 902.0 824.5 1,280.6	28.668.8 32.518.3 35.130.1 37.643.6 38.441.1 37.451.7 38.257.8 38.216.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.
-		e e e E		i	S	tate, Regi	onal and	Local Ban	ks <sup>+</sup> )	i .		ı		, 1
127.5 164.8 190.7 236.1 179.1 176.0 197.4 202.1	3,135.0 3,689.7 4,376.6 5,263.4 5,743.0 5,806.3 5,842.9 5,924.5	2,419.7 2,777.8 3,093.9 3,442.9 3,549.4 3,634.0 3,655.5 3,687.9	589.7 1.025.8 <sup>21</sup> ) 1.025.7 1.076.4 1.105.6 1.124.4 1.126.7 1.133.9	1,170.8 1,280.5 1,508.7 1,625.5 1,750.8 1,758.9 1,769.1 1,807.1	19.5 17.3 13.7 7.0 6.5 6.5 6.5 6.4	425.2 453.8 446.3 464.6 510.5 509.2 509.0 506.5	168.6 198.1 212.9 224.0 243.4 243.2 242.6 242.4	940.7 1,158.9 <sup>28</sup> ) 966.1 1,009.2 <sup>38</sup> ) 848.5 907.5 888.1 992.4	1,559.4 1,742.9 1,910.9 2,209.3 2,228.4 2,275.2 2,284.2 2,278.0	0.6 0.9 1.3 1.3 2.8 2.8 2.4 2.7	535.4 637.1 772.7 770.4 1,115.8 1,173.5 1,263.0 1,409.3	449.9 488.1 550.1 560.3 912.4 979.7 1,034.3 1,176.8	26.441.5 30.611.7 33.414.3 37.485.0 37.762.4 37.775.3 38.070.6 38,584.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	1		, '			Pr	ivate Bank	ers +)			1	ı	ı	
99.8 147.2 179.3 255.7 192.8 185.8 198.5 208.6		175.5 229.3 279.0 296.4 319.1 321.8 333.4 334.7	134.9 149.5 132.2 146.2 166.1 155.9 153.7 158.6	435.1 497.3 555.3 596.4 611.6 609.0 611.5 615.5	1.1 1.3 1.7 2.7 0.9 1.0 0.9 1.0	64.0 66.1 60.3 62.7 67.6 66.7 66.5 66.0	101.2 112.8 121.1 125.6 136.5 137.2 138.2 137.0	247.2 202.8 156.8 172.5 169.6 177.8 169.7 164.9	635.8 646.8 752.6 810.6 801.6 795.6 780.9 824.6	14.2 17.6 14.2 12.9 12.6 12.0 11.2	526.9 690.6 792.4 855.8 864.4 914.1 900.5 897.7	298.4 349.3 409.4 470.5 543.6 608.9 617.0 627.9	6.503.5 7,507.1 7,978.0 8.640.7 8.464.8 8.498.3 8.447.7 8.388.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
34,7		.205.8	103.9	209.8	1.8	21.0	18.4	196.2	159.4	8.1	227.0	82.9	2,061,0	Dec. 1960
34.7 56.5 65.9 69.4 51.7 58.9 59.2 64.7		205.8 243.1 268.3 291.9 345.2 358.6 362.1 365.6	103.9 110.7 139.6 180.7 178.9 177.0 176.8 177.2	209.8 233.6 257.9 306.0 331.1 331.1 333.3	1.8 1.0 1.2 1.0 1.1 1.0 1.1 1.6	30.3 26.6 31.0 32.1 32.7 31.5 30.9	24.3 20.6 22.6 23.9 24.0 23.9 23.9	196.2 126.6 137.5 219.5 220.1 218.3 221.7 262.0	165.1 174.3 178.9 196.8 204.9 189.3 198.5	12.6 13.4 10.9 19.1 16.1 18.7 19.6	227.0 216.5 266.4 257.7 256.9 295.7 288.1 331.0	82.9 84.1 109.8 140.4 139.8 179.8 174.2 204.9	2,403.4 2,801.5 3,195.3 2,886.0 2,970.3 3,020.1 3,094.8	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
							,							

Part III. — 2) 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, tash 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. — 10 Up to end-November 1960 excluding agricultural credit cooperatives. — 110 Items: "balance-sheet total"; "own drawings in circulation, disand at the Deutsche Bundesbank. — 10 Up to end-November 1960 excluding agricultural credit cooperatives. — 110 Items: "balance-sheet total"; "own drawings in circulation, disand at the Deutsche Bundesbank. — 10 Up to end-November 1960 excluding agricultural credit cooperatives. — 110 Items: "balance-sheet total"; "own drawings in circulation, disand at the Deutsche Bundesbank with liability of repurchase. Differences in the totals from the totals from the capture of the spiritural credit cooperatives. — 110 Items: "balance-sheet total"; "own drawings in circulation, disand at the Deutsche Bundesbank with liability of repurchase. Differences in the totals from the capture 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 was newly defined for the agricultural credit in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 10 After 1961. — (sight deposits DM 153 million, time deposits DM 423

## 1. Interim Statements

Assets

Millions

			Cash r	eserve 8)		Inte	rbank		Bi	lls	Treasury	bills and			
							nces 4)	Matured bonds,	,			est-bearing y bonds <sup>5</sup> )			
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	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 <sup>5</sup> )	Bonds of own issues
	1	11			Ce	ntral	Giro In	stituti	ions°)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	12 12 12 12 12 12 12 12 12	29.011.7 34.741.5 38.662.5 44.517.4 46.133.7 45.966.8 46.902.9 46.486.0	1.028.7 1.160.0 1.195.4 1.282.5 444.8 448.8 668.8 535.8	1,000.9 1,125.6 1,155.5 1,238.8 400.2 406.0 629.9 499.8	26.3 61.7 54.2 46.0 11.8 11.2 16.7	3,778.2 5,482.3 5,007.3 6,348.7 6,564.6 6,404.1 6,808.8 6,060.5	1,773.5 2,266.4 2,049.5 2,290.4 2,457.8 2,616.5 3,000.4 2,536.0	105.8 145.5 154.3 177.8 189.8 115.3 111.0 157.6	1,382.3 1,649.7 1,893.4 1,850.2 1,558.4 1,630.1 1,666.2 1,576.1	1,273.0 1,501.1 1,757.7 1,733.5 1,479.1 1,554.3 1,582.7 1,496.2	1,853.7 1,575.8 1,432.0 1,642.7 1,636.0 1,491.0 1,481.0 1,451.0	144.2 138.0 82.7 137.8 132.5 127.5 107.5 100.0	357.5 579.1 615.5 801.0 1.123.9 1.093.2 1.086.8 1.063.2	1,944.1 2,290.6 2,481.4 2,755.7 3,033.0 3,102.2 3,058.9 3,082.7	\$6.3 \$5.5 71.6 79.4 85.1 85.2 92.5 105.1
		11				Sa	vings	Banks							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	866 866 867 \$66 864 864 864 864	56,031.1 63,519.6 72,419.6 82,064.8 87,648.3 88,347.3 89,992.7 90,397.9	4,802.5 3,924.9 4,358.4 4,809.4 5,132.8 5,398.9 5,832.9 5,938.4	4,380.0 3,400.1 3,732.1 4,124.0 4,300.1 4,607.4 5,034.8 5,125.3	46.2 62.6 68.5 70.4 81.5 62.9 88.7 71.6	5.571.9 6.833.0 7,233.6 8.164.2 8,227.8 8,010.2 8,709.8 8,083.8	2,269.2 3,189.7 2,940.8 3,306.7 3,126.0 2,905.8 3,515.8 2,913.2	145.3 184.9 188.3 198.8 214.9 192.3 198.3 209.1	1,765.5 1,962.5 2,088.5 2,245.1 2,267.9 2,310.0 2,234.9 2,181.0	1,559.8 1,738.4 1,836.9 1,991.4 2,020.9 2,061.0 1,992.1 1,940.5	87.6 57.8 5.4 1.3 0.6 0.7 0.7		30.7 164.2 152.4 184.5 195.1 189.3 187.2 189.6	6.056.7 7,627.2 9,433.3 10.673.0 11,987.8 12,140.8 12,271.2 12,319.6	
				Centra	lInsti	tutio	ns of C	redit (	Cooper	atives	+) ×)		_		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	18 18 18 18 18 18 18 18	5.014.3 5.952.0 6.737.0 7.853.2 7.825.7 8.029.1 8.488.4 8.480.0	617.8 546.9 549.2 642.8 595.8 609.2 693.6 702.0	604.7 530.0 531.4 623.8 573.9 588.3 672.9 681.0	17.1 34.6 29.8 28.7 14.9 13.7 17.7 16.0	1,008.0 1,419.8 1,685.6 2,276.3 2,181.2 2,354.7 2,547.9 2,370.6	499.1 320.0 528.2 633.6 545.8 698.8 742.5	104.2 140.1 104.7 107.7 80.8 61.0 74.4 73.2	342.0 345.3 405.7 382.0 388.1 377.0 356.3 380.5	324.2 328.1 379.4 354.9 322.8 340.3 338.8 360.4	17.8 9.6 — — — —		144.6 104.9 142.4 156.4 203.0 207.6 212.4 212.5	372.9 506.4 553.6 687.5 801.8 828.4 852.3 847.2	
				' . '	Central In	stitutions	s of Indust	rial Credi	t Coopera	itives				**	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	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 2.359.9 2.464.9 2.593.9 2.564.1	98.3 108.5 75.4 68.7 41.0 35.4 41.3 73.0	94.8 104.6 71.8 64.8 37.3 31.7 37.9 69.4	4.2 8.4 4.4 4.8 1.7 -2.0 1.4	287.2 435.5 614.2 732.5 498.0 656.1 774.5 674.7	157.4 93.7 228.1 252.2 181.3 280.4 311.3 207.5	61.3 91.5 54.4 64.0 52.4 34.9 41.2 45.5	104.9 99.5 111.1 97.9 139.9 126.7 94.8 110.4	96.8 91.6 101.5 86.3 132.7 120.3 88.3 101.1	17.3 9,6 ———————————————————————————————————		11.0 41.9 73.8 100.1 107.4 106.8 106.7 106.6	119.3 161.6 170.2 233.9 273.9 284.7 289.2 288.6	
	•			Ce	entral Inst	itutions	of Agricul	tural Cre	dit Coope	ratives					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	13 13 13 13 13 13 13 13	3.677.0 4.222.1 4.667.3 5.413.9 5.465.8 5.564.2 5.894.5 5.915.9	519.5 438.4 473.8 574.1 554.8 573.8 652.3 629.0	509.9 425.4 459.6 559.0 536.6 556.6 635.0 611.6	12.9 26.2 25.4 23.9 13.2 11.7 16.3 14.3	720.8 984.3 1.071.4 1.543.8 1.683.2 1.698.6 1.773.4 1.695.9	341.7 226.3 300.1 381.4 364.5 418.4 431.2 307.2	42.9 48.6 50.3 43.7 28.4 26.1 33.2 27.7	237.1 245.8 294.6 284.1 248.2 250.3 261.5 270.1	227.4 236.5 277.9 268.6 190.1 220.0 250.5 259.3	0.5		33.6 63.0 68.6 56.3 95.6 100.8 105.7 105.9	253.6 344.8 383.4 453.6 527.9 543.7 563.1 558.6	
							Сооре								
1960 Dec. 1961 Dec. 1962 Dec. 15) Dec. 15) 1963 Dec. 1964 June July Aug. Sep.	2,240 2,239 2,236 2,207 2,207 2,206 2,205 2,204 2,204	13,999.1 16,186.9 18,563.8 18,812.9 21,800.2 23,202.3 23,637.8 24,170.9 24,332.1	1,077.5 1,041.5 1,128.7 1,133.3 1,193.8 1,191.9 1,194.3 1,362.3 1,316.0	885.9 811.9 850.9 851.0 891.5 898.2 915.0 1,056.3	45.8 60.7 60.2 61.1 64.4 58.2 48.7 56.8 55.0	1,686.9 2,166.8 2,344.8 2,395.3 2,843.2 2,794.0 3,018.9 3,257.7 3,149.7	1,082.7 1,292.6 1,415.7 1,437.7 1,837.8 1,667.9 1,864.3 2,034.3 1,884.7	94.0 135.2 126.9 128.9 128.8 130.5 125.7 133.6 128.9	837.2 961.9 997.5 1.002.2 1.101.7 1.102.4 1.130.1 1.132.7 1.110.6	772.7 887.4 914.8 919.1 1.016.5 1.016.9 1.043.8 1.044.0 1.023.7	10.2 1.8 ———————————————————————————————————		7.5 8.5 12.2 12.2 20.8 19.8 19.5 19.5	772.7 888.5 1.087.2 1.093.7 1.317.4 1.493.7 1.525.0 1.568.3 1,608.4	
						Industri	al Credit	Cooperati				,			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	761 759 758 759 760 758 757 757	8,576.9 9,874.4 11,248.3 12,945.5 13,738.0 13,990.7 14,279.3 14,350.7	805.5 770.8 829.1 864.0 860.7 871.1 995.5 946.5	686.7 628.5 657.0 681.3 678.9 691.6 802.1 767.2	27.0 34.5 35.2 37.2 30.1 25.2 30.5 28.7	843.6 1.091.9 1.191.6 1.416.2 1.361.4 1.495.1 1.602.1 1.529.8	595.4 757.3 841.9 1,029.7 916.1 1,033.8 1,107.2 1,013.0	64.5 95.5 86.8 88.0 85.4 83.7 88.0 87.5	669.5 766.9 792.6 870.5 860.7 885.9 887.2 869.1	618.1 705.3 724.2 801.0 791.3 815.2 816.4 799.0	8.0 0.6 		6.2 7.2 8.4 11.6 12.5 12.4 12.4	581.3 643.8 771.6 902.1 1,012.4 1,026.7 1,052.7 1,076.8	
					(Pari	ial data; fe	ral Credit	ures see Tab	le III A 5)	1 4544				1 101 4	
1960 Dec. 1961 Dec. 1962 Dec. 15) Dec. 15) 1963 Dec. 1964 June July Aug. Sep.	1,479 1,480 1,478 1,449 1,448 1,446 1,447 1,447	5.422.2 6.312.5 7.315.5 7.564.6 8.854.7 9.464.3 9.647.1 9.891.6 9.981.4	272.0 270.7 299.6 304.2 329.8 331.2 323.2 366.8 369.5	199.2 183.4 193.9 194.0 210.2 219.3 223.4 254.2 263.1	18.8 26.2 25.0 25.9 27.2 28.1 23.5 26.3 26.3	843.3 1,074.9 1,153.2 1,203.7 1,427.0 1,432.6 1,523.8 1,655.6 1,619.9	487.3 535.3 573.8 595.8 808.1 751.8 830.5 927.1 871.7	29.5 39.7 40.1 42.1 40.8 45.1 42.0 45.6 41.4	167.7 195.0 204.9 209.6 231.2 241.7 244.2 245.5 241.5	154.6 182.1 190.6 194.9 215.5 225.6 228.6 227.6 224.7	2.2 1.2 — — — —		1.3 1.3 3.8 3.8 9.2 7.3 7.1 6.5	191.4 244.7 315.6 322.1 415.3 481.3 498.3 515.6 531.6	111111111

<sup>\*)</sup> to 7) and \*): see footnotes so numbered on first page of Table III B 1. — 16) Statistical increase of about DM so million (January 1960). — 11) Statistical increase of about DM relations to affiliated building and loan departments. — 16) 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 on 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 so million due to consolidation of internal clearing balances. — 18) Statistical decline of about DM so million due to consolidation of internal clearing balances. — 18) Statistical decline of about DM so million due to consolidation of internal clearing balances. — 19) Statistical decrease of DM 47 million due to consolidation of internal clearing balances. — 19) Statistical decrease of DM 47 million due to consolidation of internal clearing balances.

# of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ong-term lene	ding		No	ote:			·	
	claims according								Mortga	ge loans			/	
Equali- sation claims s)	to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation 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  b)	End of month
					Cen	tral G	iro Ins	titutio	n s °)	1		<u> </u>	<u> </u>	
247.7 259.8 274.8 282.7 291.0 293.0 293.0 293.0	26.5 26.1 26.3 26.5 26.5 26.6 26.7 26.8	2,393.6 2,860.5 3,631.8 3,964.5 4,106.8 3,867.1 3,919.6 4,160.9	2,090.2 2,480.5 3,252.9 3,546.9 3,595.6 3,430.2 3,480.4 3,608.5	303.4 380.0 378.9 417.6 511.2 436.9 439.2 552.4	12,655.5 15,270.1 18,086.4 21,049.6 22,728.0 23,072.5 23,308.4 23,558.1	11.165.2 13.349.3 15.781.5 18.281.4 19.836.2 20.093.6 20.274.8 20.445.0	1.490.3 1.920.8 2.304.9 2.768.2 2.891.8 2.978.9 3.033.6 3,113.1	2,457.5 2,794.7 3,274.0 3,687.1 3,785.1 3,833.4 3,867.3 3,913.1	3.287.6 3.915.3 4.584.7 5.344.0 5.715.9 5.774.6 5.872.5 5.944.0	1,704.0 2,001.9 2,324.9 2,648.4 2,782.5 2,821.8 2,905.6 2,947.8	46.1 59.0 63.2 70.1 74.9 75.8 76.0 76.4	94.6 106.8 123.3 136.4 132.4 133.7 134.7 135.7	383.1 196.3 <sup>18</sup> ) 194.9 178.7 209.1 156.1 179.0 178.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
						Sav	ings B	anks		· v				
2.519.8 2.441.4 2.396.7 2.359.2 2.347.3 2.342.8 2.343.5 2.343.1	1.030.8 1.006.3 1.006.3 1.091.6 1.269.5 1.426.2 1.463.7 1.465.0 1.487.7	6,931.5 7,696.5 9,060.0 10,402.1 11,731.0 11,610.1 11,456.3 11,766.8	6.824.1 7.569.2 8.902.7 10.226.6 11.541.5 11.426.1 11.275.7 11.570.0	107.4 127.3 157.3 175.5 189.5 184.0 180.6 196.8	22,001.3 26,050.7 30,352.3 35,247.4 37,486.7 38,091.4 38,620.8 39,087.6	21,005.2 24,847.7 29,129.9 34,165.9 36,503.9 37,094.4 37,634.2 38,152.5	996.1 1,203.0 1,222.4 1,081.5 982.8 997.0 986.6 935.1	3,059.9 3,188.3 3,329.8 3,464.2 3,547.0 3,562.7 3,578.6 3,605.4	14,590.0 17,156.9 20,182.0 23,605.2 25,188.8 25,571.3 25,942.9 26,296.3	2.144.1 2.325.5 2.455.6 2.552.6 2.645.8 2.656.9 2.662.8 2.687.2	179.1 210.6 245.5 275.3 290.3 295.9 295.6 295.6	990.2 1.126.8 1.262.5 1.369.8 1.375.3 1.399.0 1.414.5 1.436.5	812.1 981.9 <sup>14</sup> ) 1.152.8 1.330.6 <sup>18</sup> ) 1.336.1 1.276.6 1.294.7 1.381.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
			•	Centra		tution	s of Cr	edit Co	operat:	i v e s +) ×	)		,	
76.7 84.2 84.8 99.6 98.5 98.6 98.5 98.5	5.3 5.3 5.4 5.6 5.6 5.7	899.1 979.1 1,074.5 1,124.0 966.7 939.8 1,008.8 1,129.7	554.6 636.2 650.4 722.8 514.7 562.3 648.5 757.8	344.5 342.9 424.1 401.2 452.0 377.5 360.3 371.9	1,073.1 1,314.4 1,614.5 1,919.0 2,083.9 2,130.7 2,173.5 2,207.2	429.4 471.1 505.8 530.9 544.4 550.8 557.6	643.7 843.3 1.108.7 1.388.1 1.539.5 1.580.3 /1.617.7	233.2 262.3 276.8 286.6 258.7 260.0 293.0 293.1	85.010) 84.7 87.7 88.4 87.9 87.5 87.5	21.8 <sup>11</sup> ) 21.2 21.6 21.7 21.6 11.0 11.0	26.9 30.2 31.4 33.3 32.6 32.9 33.1 33.1	48.9 52.3 53.6 57.9 57.7 57.9 58.2 58.7	126.7 116.6 125.1 46.0 <sup>10</sup> ) 56.4 52.0 63.0 52.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
				C	entral Ins	titutions c	of Industri	al Credit C	Cooperative	es				
6.3 11.2 11.0 20.7 20.6 20.7 20.6 20.6	0,4 0.4 0.4 0.4 0.4 0.4 0.4	185.9 198.5 220.2 225.2 238.8 194.4 202.1 210.1	52.7 63.2 65.7 68.9 76.2 75.4 75.1 81.4	133.2 135.3 154.5 156.3 162.6 119.0 127.0 128.7	313.4 434.9 592.5 757.5 850.6 868.1 882.8 894.3	27.0 33.4 44.3 59.3 62.6 63.0 63.4 64.6	286.4 401.5 548.2 698.2 788.0 805.1 819.4 829.7	71.8 81.6 84.6 88.9 90.1 90.6 91.0 90.8			9.1 10.9 11.5 11.7 11.1 11.5 11.5	11.2 14.2 15.1 17.5 17.0 17.1 17.1	35.7 21.7 30.9 15.5 <sup>17</sup> ) 17.0 15.5 19.3 18.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
				Cei	ntral Insti	tutions of	Agricultu	ral Credit	Cooperati	ves			'	
70.4 73.0 73.8 78.9 77.9 77.9 77.9	4.9 4.9 5.0 5.2 5.2 5.3	713.2 780.6 854.3 898.8 727.9 745.4 806.7 919.6	501.9 573.0 584.7 653.9 438.5 486.9 573.4 676.4	211.3 207.6 269.6 244.9 289.4 258.5 233.3 243.2	759.7 879.5 1.022.0 1.161.5 1.233.3 1.262.6 1.290.7 1.312.9	402.4 437.7 461.5 471.6 481.8 487.4 492.4 493.0	357.3 441.8 560.5 689.9 751.5 775.2 798.3 819.9	161.4 180.7 192.2 197.7 168.6 169.4 202.0 202.3	85.0 <sup>10</sup> ) 84.7 87.7 88.4 87.9 87.5 87.5	21.8 <sup>11</sup> ) 21.2 21.6 21.7 21.6 11.0 11.0	17.8 19.3 19.9 21.6 21.5 21.4 21.6 21.6	37.7 38.1 38.5 40.4 40.7 40.8 41.1 41.4	91.0 94.9 94.2 30.5 <sup>18</sup> ) 39.4 36.5 43.7 33.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aux. Sep.
							Cooper	atives +	+)					
647.0 634.4 620.5 606.3 598.5 596.0 594.9 595.0 593.9	188.0 184.0 196.9 193.2 225.8 248.2 254.0 254.9 261.4	5,050.5 5,722.6 6,539.3 6,611.1 7,509.9 8,247.9 8,160.9 8,300.4	5,037.8 5,709.3 6,526.9 6,598.6 7,499.2 8,236.0 8,257.8 8,145.4 8,283.7	12.7 13.3 12.4 12.5 10.7 11.9 15.6 15.5	2,332.5 3,021.6 3,988.0 4,091.7 5,185.1 5,754.7 5,878.2 6,006.4 6,124.9	2,326.6 2,994.7 3,946.8 4,050.0 5,134.8 5,700.3 5,822.9 5,951.1 6,069.5	5.9 26.9 41.2 41.7 50.3 54.4 55.3 55.3 55.4	404.8 404.6 393.0 404.0 393.8 386.0 386.5 388.3	987.2 <sup>12</sup> ) 1,260.4 1,542.8 1,613.7 2,020.3 2,138.1 2,176.7 2,218.0 2,278.2	121.9 <sup>18</sup> ) 130.0 127.5 135.1 134.6 132.3 133.3 134.6 137.7	66.6 76.7 87.5 86.1 90.6 91.7 92.1 92.3 93.3	416.9 478.5 549.6 557.6 627.3 654.5 666.8 674.4 682.8	361.0 399.6 431.5 436.2 499.1 432.8 429.7 467.8 499.5	Dec. 1960 Dec. 1961 Dec. 1951 Dec. 1963 Dec. 1963 June 1964 July Aug. Sep.
						Industrial	Credit Co	operatives						
359.0 354.6 347.0 342.1 340.8 339.9 339.9 339.2	94.5 93.0 102.9 124.7 138.9 143.0 143.3 147.4	3,153,4 3,590,2 4,092,7 4,678,3 5,141.0 5,151.9 5,103,1 5,214.5	3.140.9 3.576.9 4.080.9 4.667.9 5.129.6 5.136.7 5.087.7 5,197.9	12.5 13.3 11.8 10.4 11.4 15.2 15.4 16.6	1.268.5 1.680.7 2.205.3 2.759.9 3.046.5 3.106.8 3.167.4 3.225.7	1,265.0 1,660.0 2,173.3 2,721.6 3,006.0 3,066.6 3,127.3 3,185.6	3.5 20.7 32.0 38.3 40.5 40.2 40.1 40.1	249.8 244.6 232.6 225.1 219.3 218.9 219.5 218.7	613.1 799.7 1,008.2 1,244.4 1,266.6 1,288.6 1,311.4 1,344.6	70.0 72.9 74.1 72.4 70.0 70.3 70.5 72.4	32.0 35.0 41.9 44.8 45.2 45.2 45.3 46.0	227.8 262.1 302.9 343.3 361.1 366.2 370.4 375.0	186.3 203.0 207.7 237.7 222.0 218.7 222.0 233.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
280 0	I <b>93.</b> 5	1 407 1	1 1 1 1 1 1 1 1		(Parti	al data; for	overall figure	Cooperative es see Table I	II A 5)	بيدسا				
288.0 279.8 273.5 259.3 256.4 255.2 255.0 255.1 254.7	91.0 94.0 90.3 101.1 109.3 111.0 111.6 114.0	1.897.1 2.132.4 2.446.6 2.518.4 2.831.6 3.106.9 3.057.8 3.085.9	1,896.9 2,132.4 2,446.0 2,517.7 2,831.3 3,106.4 3,121.1 3,057.7 3,085.8	0.2 0.6 0.7 0.3 0.5 0.4 0.1	1,064.0 1,340.9 1,782.7 1,886.4 2,425.2 2,708.2 2,771.4 2,839.0 2,899.2	1,061.6 1,334.7 1,773.5 1,876.7 2,413.2 2,694.3 2,756.3 2,823.8 2,883.9	2.4 6.2 9.2 9.7 12.0 13.9 15.1 15.2 15.3	155.0 160.4 160.4 171.4 168.7 166.7 167.6 168.8 169.8	374.1 460.7 534.6 605.5 775.9 871.5 888.1 906.6 933.6	51.9 57.1 53.4 61.0 62.2 62.3 63.0 64.1 65.3	34.6 41.7 45.6 44.2 45.8 46.5 46.9 47.0 47.3	189.1 216.4 246.7 254.7 284.0 293.4 300.6 304.0 307.8	174.7 196.6 223.8 228.5 261.4 210.8 211.0 245.8 266.0	Dec. 1960 Dec. 1961 Dec. 191962 Dec. 1963 June 1964 July Aug. Sep.

s million (January 1960). — 12) As from December 1960 including agricultural credit cooperatives. — 12) 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. — 19) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 19) Statistical decline of about O) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural. —

## Liabilities

Millions

		<u> </u>	· 				posits				<u> </u>	Borrowe	d funds	, MIIIIOIIS
				ļ.	Deposits by	y non-banks		In	terbank depo	sits			mong which	:
End of	Number of reporting	Total of								1		Short borro		Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 5)
		:		<u> </u>	Cent	ral Gii	o Instit	utions	°)	•				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	12 12 12 12 12 12 12 12	29,011.7 34,741.5 38.662.5 44,517.4 46,133.7 45,966.8 46,902.9 46,486.0	11,140.9 14,375.0 <sup>14</sup> ) 14,923.1 17,147.3 16,927.5 16,471.5 17,115.0 16,382.6	3,658.2 4,660.7 <sup>14</sup> ) 5,050.4 5,389.3 5,329.0 5,408.4 5,378.6 5,310.4	1.263.2 1.684.4 <sup>14</sup> ) 1.757.1 1.770.8 1.610.2 1.476.0 1.465.7 1.504.0	2,247.6 2,807.7 <sup>14</sup> ) 3,065.6 3,348.3 3,422.4 3,631.8 3,609.5 3,498.3	147.4 168.6 227.7 270.2 296.4 300.6 303.4 308.1	7,482.7 9,714.3 9,872.7 11,758.0 11,598.5 11,063.1 11,736.4 11,072.2	2.274.9 3.439.9 3.034.6 3.732.1 3.558.7 3.141.3 3.540.9 3.119.4	5.207.8 6.274.4 6.838.1 8.025.9 8.039.8 7.921.8 8.195.5 7.952.8	520.3 547.8 684.4 689.9 663.0 824.8 718.4 689.1	106.1 127.7 149.9 125.1 184.8 323.1 212.7 172.7	75.2 83.5 130.1 89.7 139.3 199.9 145.7 133.0	0.6 0.2 0.2 2.2 5.0 2.9 4.2 1.6
1	1		11 1	, '	ŀ	Savin	ngs Banl	( S			'	1	-	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aur. Sep.	866 867 866 864 864 864 864	56.031.1 63.519.6 72.419.6 82.064.8 87.648.3 88.347.3 89.992.7 90.397.9	46,635.3 53,217.616) 60,938.0 69,339.7 73,494.7 74,036.8 75,574.2 75,533.3	46,325.6 52,799,4 <sup>18</sup> ) 60,501.5 68,907.4 73,026.6 73,544.8 75,098.3 75,070.2	9.019.0 10.815.5 <sup>16</sup> ) 12.411.4 13.498.6 13.824.9 14.032.2 14.871.5 14.655.5	3,583.0 3,459.1 3,683.2 3,592.5 3,963.3 3,827.2 4,062.1 3,853.7	33,723.6 38,524.8 44,406.9 51,816.3 55,238.4 55,685.4 56,164.7 56,561.0	309.7 418.2 436.5 432.3 468.1 492.0 475.9 463.1	109.0 150.7 133.1 159.4 198.8 165.7 155.5 156.5	200.7 267.5 303.4 272.9 269.3 326.3 320.4 306.6	215.8 230.1 250.7 271.0 326.5 320.7 296.7 337.0	117.9 116.4 121.3 131.9 188.1 180.7 159.5 202.5	39.8 35.4 16.1 8.3 56.8 56.1 45.1 83.4	0.0 
							f Credi							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aur. Sep.	18 18 18 18 18 18 18 18	5.014.3 5.952.0 6.737.0 7.853.2 7.825.7 8.029.1 8.488.4 8,480.0	3.469.9 4.139.4 4.613.3 5.436.7 5.253.6 5.455.6 5.826.1 5.800.4	607.0 638.2 724.0 877.5 855.9 837.1 856.1 839.8	255.7 295.4 313.3 397.6 300.4 285.6 303.6 278.8	248.4 240.2 295.0 351.3 420.2 415.4 417.5 425.7	102.9 102.6 115.7 128.6 135.3 136.1 135.0	2,862.9 3,501.2 3,889.3 4,559.2 4,397.7 4,618.5 4,970.0 4,960.6	1.469.0 1.598.6 1.788.0 2.177.1 1.977.9 2.188.1 2.407.0 2.339.2	1,393.9 1,902.6 2,101.3 2,382.1 2,419.8 2,430.4 2,563.0 2,621.4	98.2 77.6 72.9 88.5 54.5 44.8 50.5 44.5	81.4 56.0 51.5 37.0 12.2 6.3 73.4 11.6	81.4 56.0 50.5 36.0 11.2 5.3 11.4 9.6	=======================================
		•					Industrial C		Ξ.					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	5585555	1.337.3 1.729.9 2.069.7 2.439.3 2.359.9 2.464.9 2.593.9 2.564.1	875.6 1,127.0 1,299.7 1,515.5 1,345.5 1,437.8 1,551.5 1,505.4	140.0 145.2 182.7 221.1 202.2 196.5 210.1 212.0	62.0 70.9 69.6 93.5 38.2 36.3 48.2 41.6	74.2 70.4 106.4 119.7 156.7 152.8 154.9 163.4	3.8 3.9 6.7 7.9 7.3 7.4 7.0	735.6 981.8 1.117.0 1.294.4 1.143.3 1.241.3 1.341.4 1.293.4	361.0 436.8 518.0 629.6 483.0 562.0 594.0 554.8	374.6 545.0 599.0 664.8 660.3 679.3 747.4 738.6	34.1 24.0 21.6 24.2 15.4 13.1 14.2 16.5	32.9 18.5 17.1 1.2 5.2 4.0 5.0 9.2	32.9 18.5 17.1 0.2 4.2 3.0 3.0 7.2	11111111
,		<b>'</b>		Centi	al Institu	tions of A	gricultural	Credit Co	operative	, ;	, . <b>'</b>	Į		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	13 13 13 13 13 13 13 13 13	3,677.0 4,222.1 4,667.3 5,413.9 5,465.2 5,564.2 5,894.5 5,915.9	2,594.3 3,012.4 3,313.6 3,921.2 3,908.1 4,017.8 4,274.6 4,294.9	467.0 493.0 541.3 656.4 653.7 640.6 646.0 627.7	193.7 224.5 243.7 304.1 262.2 249.3 255.4 237.2	174.2 169.8 188.6 231.6 263.5 262.6 262.6 262.3	99.1 98.7 109.0 120.7 128.0 128.7 128.0 128.2	2.127.3 2.519.4 2.772.3 3.264.8 3.254.4 3.377.2 3.628.6 3,667.2	1.108.0 1.161.8 1.270.0 1.547.5 1.494.9 1.626.1 1.813.0 1.784.4	1.019.3 1.357.6 1.502.3 1.717.3 1.759.5 1.751.1 1.815.6 1.882.8	64.1 53.6 51.3 64.3 39.1 31.7 36.3 28.0	48.5 37.5 34.4 35.8 7.0 2.3 8.4 2.4	48.5 37.5 33.4 35.8 7.0 2.3 8.4 2.4	=======================================
							ooperat							
1960 Dec., 1961 Dec., 1962 Dec., 17) Dec., 17) 1963 Dec. 1964 June July Aug. Sep.	2.240 2.239 2.236 2.207 2.207 2.206 2.205 2.204 2.204	13,999.1 16,186.9 18,563.8 18,812.9 21,800.2 23,202.3 23,637.8 24,170.9 24,332.1	11,353.6 13,200.7 15,129.3 15,330.6 17,770.1 18,897.8 19,226.7 19,698.9 19,777.2	11,257.4 13,067.9 14,974.0 15,174.7 17,604.1 18,725.7 19,054.2 19,517.8 19,596.2	3.273.2 3.932.7 4.449.5 4.476.7 4.889.7 5.048.3 5.218.5 5,518.9 5,476.0	530.6 584.1 681.3 686.2 789.2 795.4 801.1 817.7 803.9	7,453.6 8,551.1 9,843.2 10,011.8 11,925.2 12,882.0 13,034.6 13,181.2 13,316.3	96.2 132.8 155.3 155.9 166.0 172.1 172.5 181.1	37.6 51.3 65.2 65.3 75.0 72.5 69.1 76.4 74.6	58.6 81.5 90.1 90.6 91.0 99.6 103.4 104.7 106.4	209.8 205.0 224.5 235.9 243.0 248.6 208.6 211.4 218.6	142.3 <sup>11</sup> ) 136.2 153.6 161.9 154.3 158.0 118.4 118.8 129.0	129.1 <sup>11</sup> ) 125.0 140.0 147.7 141.0 144.2 103.1 101.8 114.3	1.8 4.2 1.9 1.9 3.3 3.8 2.9 4.1 7.3
				•	In	dustrial C	redit Coop	eratives						•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	761 759 758 759 760 758 757	8.576.9 9.874.4 11.248.3 12.945.5 13.738.0 13.990.7 14.279.3 14.350.7	6,913.3 7,997.5 9,131.2 10,496.9 11,113.6 11,303.5 11,563.0 11,586.9	6.833.2 7.883.4 9,011.0 10.366.9 10.977.1 11.169.6 11.420.4 11.446.2	2.149.0 2.579.6 2.895.3 3.122.6 3.179.1 3.282.6 3.447.3 3.402.3	426.8 444.2 503.2 563.7 575.8 582.3 596.8 589.9	4,257.4 4,859.6 5,612.5 6,680.6 7,222.2 7,304.7 7,376.3 7,454.0	80.1 114.1 120.2 130.0 136.5 133.9 142.6 140.7	28.5 39.5 49.8 52.1 50.8 47.3 52.9 50.5	51.6 74.6 70.4 77.9 85.7 86.6 89.7 90.2	97.1 91.8 81.2 100.2 101.6 69.3 75.5 78.1	76.9 72.8 65.1 78.4 79.5 47.8 50.8 53.5	74.3 70.6 61.7 74.6 75.4 44.5 47.3 49.7	1.8 4.2 1.9 3.3 3.8 2.9 4.1 7.3
	· '		•				Credit Coo			'		•		
1960 Dec. 1961 Dec. 1962 Dec. (17) Dec. (17) 1963 Dec. 1964 June July Aug. Sep.	1.479 1.480 1.478 1.449 1.448 1.446 1.447 1.447	5,422,2 6,312,5 7,315,5 7,564,6 8,854,7 9,464,3 9,647,1 9,891,6 9,981,4	4.440.2 5.203.2. 5.998.1 6.199.4 7.273.2 7.784.3 7.923.2 8,135.8 8.190.3	4.424.1 5.184.5 5.963.0 6.163.7 7.237.2 7.748.7 7.884.6 8.097.3 8.150.0	1.124.2 1.353.1 1.554.2 1.581.4 1.767.1 1.869.2 1.935.9 2.071.6 2.073.7	103.8 139.9 178.1 183.0 225.5 219.6 218.8 220.9 214.0	rall figures sed 3.196.1 3.691.5 4.230.7 4.399.3 5.244.6 5.659.9 5.729.9 5.804.8 5.862.3	16.1 18.7 35.1 35.7 36.0 35.6 38.6 38.5 40.3	9.1 11.8 15.4 15.5 22.9 21.7 21.8 23.5 24.1	7.0 6.9 19.7 20.2 13.1 13.9 16.8 15.0 16.2	112.7 113.2 143.3 154.7 142.8 147.0 139.3 135.9 140.5	65.4 <sup>11</sup> ) 63.4 88.5 96.8 75.9 78.5 70.6 68.0 75.5	54.8 <sup>11</sup> ) 54.4 78.3 86.0 66.4 68.8 58.6 54.5 64.6	

<sup>2), 3)</sup> and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) The agricultural credit cooperatives' borrowed funds were broken down by economic sectors sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 18) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — 13) 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. — 18) 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

	,								<del> </del>	,		. ———		<del>,</del> ,
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 linbili- ties 13)	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	Volume of business	End of month
	<u> </u>				ه ۲	ntral (	iro In	s <b>ti</b> tuti	ons <sup>0</sup> )					1
2.0 4.2 2.8 2.0 4.0 4.5 4.1 6.1	6.482.1 8.100.0 9.942.0 12.485.3 13.929.2 14.162.9 14,409.8 14,594.2	6.202.6 7.316.6 7.954.7 8.502.3 8.548.1 8.578.6 8.701.7 8.705.2	2,457.5 2,794.7 3,274.0 3,687.1 3,785.1 3,833.4 3,867.3 3,913.1	646.0 727.2 851.6 960.5 1.079.9 1,084.8 1.084.9	0.6 0.7 0.8 0.5 5.5 5.5 5.5	226.9 241.1 263.1 289.7 309.9 309.6 306.3 303.6	70.7 68.0 81.6 98.4 110.4 110.7 110.7	1,262.1 566.2 <sup>13</sup> ) 684.4 654.4 771.1 580.5 579.2 690.9		0.1 0.0 0.1 0.1 0.1 0.1 0.1	7.6 5.0 13.7 41.3 321.3 272.6 317.3 418.8	39.4 25.6 12.2 63.5 322.3 272.5 317.1 416.4	29.046.8 34.785.7 38.714.3 44.601.6 46.537.0 46.322.9 47.291.6 46.973.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	ı	. ,			ı	Sa	vings I		"	,	'		,	
2.2 0.9 0.5 0.5 0.1 0.3 0.8 1.3		2.444.3 2.687.7 2.999.5 3.333.5 3.513.5 3.540.4 3.607.1 3.645.9	3,059,9 3,188,3 3,329,8 3,464,2 3,547,0 3,562,7 3,578,6 3,605,4	1.719.7 2.044.5 2.430.6 2.853.8 3.216.7 3.265.3 3.285.2 3.306.0	53.0 27.5 14.5 10.7 12.2 12.0 11.5 11.2	736.2 785.1 876.5 950.0 995.4 993.5 991.0 988.7	155.7 172.6 192.9 222.0 267.6 268.7 268.7 269.6	1,009.0 1,165.3 <sup>18</sup> ) 1,386.6 1,619.4 <sup>18</sup> ) 2,274.6 2,346.9 2,378.9 2,699.5	332.9 372.2 395.1 463.2 502.4 502.0 516.3 519.2	0,4 0.0 0.0 0.0 0.1 0.1 0.1	121.6 62.8 89.9 114.3 181.4 179.7 222.0 244.7	40.7 15.4 26.1 8.1 32.0 29.8 55.5 62.6	56,215.3 63,661.6 72,600.1 82,270.0 87,970.2 88,667.3 90,354.9 90,786.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
								redit C					† raca 2	Dec. 1960
16.8 3.0 13.6 17.5 — — —		772.2 1.005.5 1.264.6 1.587.1 1.774.3 1.797.3 1.837.0 1.860.4	233.2 262.3 276.8 286.6 258.7 260.0 293.0 293.1	206.0 243.9 275.2 315.7 331.3 341.2 341.3 343.6	8.7 8.9 8.8 0.7 0.2 0.2 0.2	31.1 32.7 36.4 38.9 43.0 42.3 42.2 42.0	30.3 33.3 25.5 15.7 16.6 16.6 16.6	147.9 145.4 149.9 65.8 <sup>18</sup> ) 93.5 71.1 81.5 79.2	443.5 467.3 590.9 657.4 740.9 704.2 669.3 720.0	0.0 	38.3 30.4 50.4 71.0 97.1 100.2 115.8 143.4	84.0 52.0 95.7 116.0 101.3 98.9 115.2 142.5	5.060.2 5.983.4 6.789.2 7.926.3 7.938.9 8.140.8 8.617.6 8.633.7	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
		256.3	71.8	54.7		stitutions	of Indust	rial Credit	Cooperat	ives	11.8	11.8	1,349.6	Dec. 1960
		405.0 551.2 708.0 799.7 817.2 830.8 841.3	81.6 84.6 88.9 90.1 90.6 91.0 90.8	80.2 73.9 80.9 87.0 87.1 87.0 89.2	= = = = = = = = = = = = = = = = = = = =	3.9 5.1 5.4 6.5 6.4 6.4 6.4	9.8 9.4 1.3 1.4 1.4 1.4	18.4 24.2 15.1 <sup>19</sup> ) 14.3 11.3 11.6 13.1	125.6 152.6 191.3 208.9 217.3 223.6 229.1		4.5 9.4 29.0 33.5 39.5 57.3 67.4	4.3 15.3 28.8 33.5 39.5 57.3 67.4	1,349.6 1,735.0 2,079.7 2,469.9 2,398.1 2,508.8 2,655.7 2,635.0	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
		1 [		. Ci	ı entral İnst	itutions o	f Agricul	tural Cred	it Cooper	atives	1			<b>'</b>
16.8 3.0 13.6 17.5 — — —		515.9 600.5 713.4 879.1 974.6 980.1 1.006.2 1.019.1	161.4 180.7 192.2 197.7 168.6 169.4 202.0 202.3	151.3 183.7 201.3 234.8 244.3 254.3 254.3 254.5	8.7 8.9 8.8 0.7 0.2 0.2 0.2	27.0 28.8 31.3 33.5 36.5 35.9 35.8 35.6	22.0 23.5 16.1 14.4 15.2 15.2 15.2	115.5 127.0 125.7 50.7 <sup>20</sup> ) 79.2 59.8 69.9 66.1	334.6 341.7 438.3 466.1 532.0 486.9 445.7 490.9	0.0	26.5 25.9 41.0 42.0 63.6 60.7 58.5 76.0	72.2 47.7 80.4 87.2 67.8 59.4 57.9 75.1	3.710.6 4.248.4 4.709.5 5.456.4 5.540.8 5.632.0 5.961.9 5.998.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
		1 1		•	1	' Credit	Coope	ratives	; +)		1	1		
12.3 9.8 14.0 14.3 17.9 13.3 12.1 11.1		596.6 781.5 1,045.1 1,045.1 1,045.7 1,349.4 1,483.8 1,504.0 1,547.2 1,569.3	404.8 404.6 393.0 404.0 393.8 386.0 386.5 388.3 388.5	845.7 963.1 1.093.7 1.098.3 1.254.7 1.363.1 1.379.1 1.387.6 1,401.2	11.6 12.3 11.6 11.7 12.8 13.7 13.7 13.5 10.1	83.7 95.5 99.7 100.1 108.3 126.5 125.1 124.6 123.2	140.5 155.8 158.4 160.3 182.6 209.7 209.6 209.8 209.6	340.5 358.6 394.5 398.0 467.6 459.8 572.4 578.5 621.8	252.7 282.9 311.1 309.4 352.8 411.3 420.1 430.1	6.4 5.6 7.5 7.3 7.4 7.1 6.1 5.7 5.3	148.3 107.3 134.4 132.0 129.6 186.3 181.9 165.6 183.6	58.2 35.0 45.8 45.9 37.7 34.8 27.6 28.2 28.0	14.174.6 16.325.6 18.732.3 18.979.0 21.966.0 23.438.4 23.867.6 24.387.5 24.566.8	Dec. 1960 Dec. 1961 Dec. 17)1962 Dec. 17) Dec. 1963 June 1964 July Aug. Sep.
1		'. '						Cooperativ						
8.0 6.6 8.0 10.9 9.2 7.8 6.6 8.7		369.0 496.4 662.0 830.1 915.8 930.2 946.7 959.4	249.8 244.6 232.6 225.1 219.3 218.9 219.5 218.7	544.1 615.3 693.4 781.6 842.5 853.0 858.1 868.4	8.8 8.6 8.6 10.0 10.7 10.7 10.6 7.2	67.0 77.5 80.3 86.7 99.2 98.1 97.9 96.9	104.5 114.9 112.7 127.6 147.4 147.5 147.6 147.4	215.3 221.2 238.3 276.4 278.7 351.7 353.8 379.0	191.7 214.7 235.9 265.6 315.4 326.0 334.6 330.9	3.5 3.5 4.5 4.4 4.7 3.9 3.7 3.6	116.5 85.0 104.2 104.6 153.8 147.0 133.2 156.9	48.1 27.9 33.2 28.4 24.0 18.4 18.6 19.1	8,713.7 9,985.0 11,379.8 13,079.1 13,932.5 14,175.8 14,454.0 14,548.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
'	•			•	' /De	Agricultu	ral Credit	Cooperati	ives		•			,
4.3 3.2 6.0 6.3 7.0 4.1 4.3 4.5 3.9		227.6 285.1 383.1 397.7 519.3 568.0 573.8 600.5 609.9	155.0 160.0 160.4 171.4 168.7 166.7 167.6 168.8 169.8	301.6 347.8 400.3 404.9 473.1 520.6 526.1 529.6 532.8	2.8 3.7 3.0 3.1 2.8 3.0 2.9 2.9	16.7 18.0 19.4 19.8 21.6 27.3 27.0 26.7 26.3	36.0 40.9 45.7 47.6 55.0 62.2 62.1 62.2 62.2	125.3 137.4 156.2 159.7 191.2 181.1 220.7 224.7 242.8	61.0 68.2 75.2 73.5 87.2 95.9 94.1 95.5 99.2	2.9 2.1 3.0 2.8 3.0 2.4 2.2 2.0 1.7	31.8 22.3 30.2 27.8 25.0 32.5 34.9 32.4 26.7	10.1 7.1 12.6 12.7 9.3 10.8 9.2 9.6 8.9	5,460.9 6,340.6 7,352.5 7,599.2 8,886.9 9,505.9 9,691.8 9,933.5 10,018.4	Dec. 1960 Dec. 1961 Dec. 1971962 Dec. 197 Dec. 1963 June 1964 July Aug.

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 19). — 15) Statistical increase of DM 45 million; cf. footnote 14). — 17) In 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. — 18) 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

### Public Mortgage Banks    Private Mortgage Banks   Private Mortgage								A S S								MILLION
Number   Private and Public Mortgage Banks   Private Mortgage Banks	•			Cash	reserve <sup>8</sup> )	-				В	ills	non-inter	est-bearing			
1800   Dec.		of reporting institu- tions	of	Total	which: Balances at Deutsche Bundes-	on Postal Cheque	Total	which: on demand, or with agreed period, or at notice, of less than	interest and dividend coupons, cheques, and bills for collec-	Total	which: Commer- cial			term notes (Kassen- obliga- tionen)	ties and syndicate partici- pations	of own
See   19			, , , , , , , , , , , , , , , , , , , ,		'	Priv	atean	d Publ	ic Mor	tgage	Banks					
	Aug.	47 48 48 48 48 48	39.900.3 45.091.0 49.033.2 49.349.1 49.895.8	33.4 35.5 28.6 17.2 11.0 13.9	32.2 34.1 27.2 15.8 10.0	3.6 4.9 4.8 1.9 1.5	2,131.0 1,987.1 2,435.0 2,217.8 2,106.4	1,053.5 1,232.4 1,160.7 1,083.5	0.8 0.7 2.6 1.8 0.5 0.6	0.3 0.8 0.5 1.5 1.6 1.5	0.3 0.8 0.4 1.4 1.5	1.5	- ,	70.5 35.9 73.2 62.8 70.8	1,126.0 1,250.7 1,379.5 1,374.9 1,393.4	148.1 146.4 157.7 244.1 228.7 240.3
1800   Dec.   30   134-002   273.8   221.1   239   1.222.4   74.8   0.5   0.3   0.1     24.7   76.7   104.5     1807   1807   1807   180.5   18.9   1.22   1.17.6   191.5   0.3   0.2   0.1     18.7   76.7   104.5     1808   Dec.   31   22-24.19   4.7   3.9   0.8   1.460.5   849.3   0.1   0.3   0.2   0.1     13.1   844.0     1809   1809   1809   1.6   1.421.6   1809   1.6   1.421.6   1809   0.2   0.3   0.2     29.8   844.5     1809   1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809   1809   1809     1809   1809   1809   1809   1809   1809   1809   1809   1809   1809   1809   1809   1809   1809   1809     1809							Pı	rivate Mor	tgage Ban	ks °)		•		•	•	
1900   Dec.   18	1964 June July Aug.	29 30 31 31 31 31	17,065.9 19,460.2 22,577.3 24,877.0 25,042.9 25,371.4	23.3 17.5 10.6 4.7 5.7	22.1 16.4 9.5 3.9 4.8	2.4 2.9 3.5 1.2 0.8 0.8	1,381.8 1,322.4 1,273.9 1,575.6 1,440.5 1,365.6	841.0 784.8 770.8 931.5 849.2 798.3	0.4 0.5 1.5 0.3 0.1 0.2	0.2 0.3 - 0.2 0.2 0.2 0.3	0.2 0.3 0.1 0.1 0.1	1.5		28.7 19.7 36.3 33.3 33.3	649.4 767.0 793.8 846.5 844.0	105.8 104.5 106.5 178.6 164.2 170.2
1840   Dec.   18			II.	11		ı	1	Public Mo	rtgage Bar	nks		1				
180   Dec.   25   37.494.5   340.5   551.4   11.2   1.431.2   1.231.2   1.351.5   13.8   704.5   704	Aug.	18 17 17 17 17	20.440.1 22.513.7 24.156.2 24.306.2 24.524.4	10.4 12.2 11.1 6.6 6.3 8.2	10.2 12.0 10.8 6.3 6.1 7.8	1.2 2.0 1.3 0.7 0.7	790.0 808.6 713.2 859.4 777.3 740.8	321.9 354.4 282.7 300.9 311.5 285.2	0.4 0.2 1.1 1.5 0.4 0.4	0.1 0.5 0.3 1.3 1.4 1.2	0.1 0.5 0.3 1.3 1.4			20.6 41.8 16.2 36.9 29.5 37.5	241.4 359.0 456.9 533.0 530.9 548.9	42.3 41.9 51.2 65.5 64.5 70.1
1902   Dec.   24   37,465,0   324,6   316,7   14.8   2.489.6   1.919.5   15.1   788.9   60.07   643.8   396.9   190.8   607.9   36.0     1904   Park   1.5					Cre	dit In	stitut	ions w	ith Sp	ecial .	Functi	ons 18)				
1960   Dec.   3	Aug.	25 25 24 24 21 21 21 21	37,465.0 43,016.3 42,827.2 42,843.0 43,399.4	422.2 324.6 429.4 127.9 216.8 350.8	415.0 316.7 421.3 122.1 209.8 344.3	20.0 14.8 12.9 1.7 1.5	2,489.6 2,792.1 2,240.2 1,909.4 2,251.2	1,385.6 1,919.5 2,132.6 1,337.4 949.5 1,182.3	13.8 15.1 14.6 16.4 16.7 17.9	704.5 788.9 750.5 529.7 486.7 494.2	637.1 650.7 708.2 472.7 443.0 445.6	995.6 643.8 1.683.6 1.229.0 1.249.0 1.019.0	686.7 396.9 285.7 100.0 100.0	200.6 190.8 342.7 450.4 488.1 490.1	540.9 607.9 738.9 790.4 802.3 793.1	45.8 36.0 65.4 79.8 78.7 83.2
1961 Dec. 3 11,985,3 16.1 16.0 0.3 544.5 539.0 0.1 638.2 2.0 25.4 1.6 1962 Dec. 3 12,486.5 23.8 23.7 0.2 507.1 505.4 0.1 366.4 2.0 26.3 16.6 1963 Dec. 3 14,132.2 9.2 9.1 0.1 724.5 717.7 0.5 366.4 2.0 26.3 16.6 16.0 16.0 16.0 16.0 16.0 16.0 16.0	_				. '	. •			. •		and Berlin	ner Indust	riebank A			
1960 Dec.   22	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3	11,985.3 12,486.5	16.1 23.8	16.0 23.7	0.3 0.2	544.5 507.1	539.0 505.4	0.1	6.4	=		366.4	2.0 2.0	25.4 26.3	1.6 2.0
1962   Dec.   21   24.978.5   300.8   293.0   14.6   1.982.5   1.414.1   15.0   788.9   650.7   643.8   30.5   188.8   581.6   34.0	1960 Dec		10 421 g	ll 245.4	1 240 0							1 207 2	1 415	204.0	1 277 0	l #1.4
1960   Dec.   232   3.011.2   58.1   55.0   9.3   78.4   78.4   1.2   543.3   531.111	1961 Dec. 1962 Dec. 1963 Dec.	21	22,509.9 24,978.5	406.1 300.8	399.0 293.0	19.7 14.6	1,391.6 1,982.5	846.6 1,414.1	13.7 15.0	704.5 788.9	637.1 650.7	995.6 643.8	48.5 30.5	198.6 188.8	515.5 581.6	44.2 34.0
1961 Dec. 235    3,549.9    66.4    62.7    13.7    13.5    94.4    94.4    0.7    685.2    627.8	4444 D	1	<b>1</b>		l	ı.	1	1	I	1			Í	I		I
1960 Dec. 15 6.060.5 380.1 380.1 — 276.6 150.1 — 185.0 — 1.367.6 — 78.5 1.724.1 — 1961 Dec. 15 7.350.7 738.2 738.2 — 317.1 190.6 — 240.0 130.0 1.566.0 — 78.5 2.027.9 — 1962 Dec. 15 8.061.9 748.7 748.7 — 358.7 219.7 — 93.8 33.8 1.864.0 — 68.7 2.127.3 — 1963 Dec. 15 8.625.6 819.8 819.8 — 528.3 411.3 — 46.9 46.9 1.127.9 — — 2.928.9 — 1964 June 15 8.780.2 303.9 303.9 303.9 — 359.0 245.0 — 388.2 287.8 1.456.4 — — 3.008.0 — 190.0 1	1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug.	235 242 235 234 234 233	3,549.9 4,048.8 4,493.0 4,556.9 4,560.6 4,467.1	66.4 81.1 89.7 93.4 75.0 82.6	62.7 77.1 85.3 88.8 70.4 78.0	13.7 13.5 12.3 6.0 5.6 6.2	88.1 94.4 96.3 77.6 71.2 69.1	88.1 94.4 96.3 77.6 71.2 69.1	1.5 0.7 0.6 1.0 0.8 0.9	638.2 685.7 726.8 749.1 753.5 749.2	627.8 671.9 714.6 739.4 743.8 740.4	=		=	17.8 25.6 26.8 28.2 29.4 29.8	
1961 Dec. 15 7.350.7 738.2 738.2 — 317.1 190.6 — 240.0 130.0 1.566.0 — 78.5 2.027.9 — 1962 Dec. 15 8.061.9 748.7 — 358.7 — 358.7 — 93.8 33.8 1.864.0 — 68.7 2.127.3 — 1963 Dec. 15 8.625.6 819.8 819.8 — 528.3 411.3 — 46.9 46.9 1.127.9 — — 2.928.9 — 1964 June 15 8.780.2 303.9 303.9 — 359.0 245.0 — 388.2 287.8 1.456.4 — — 3.008.0 — 110.1 15 8.601.0 580.4 580.4 — 239.7 125.7 — 274.2 194.5 1.246.4 — — 2.993.1 — 2.993.1 — 2.993.1 — 2.990.6			11	: II	1	al Che	1	1	al Sav	1	ank Of	1 -	<b>)</b>	1	.· I	ı
	Aug.	15 15 15 15 15 15	7,350,7 8,061.9 8,625.6 8,780.2 8,601.0 8,684.6	738.2 748.7 819.8 303.9 580.4 600.0	738.2 748.7 819.8 303.9 580.4 600.0		317.1 358.7 528.3 359.0 239.7 444.4	190.6 219.7 411.3 245.0 125.7 270.4	_	240.0 93.8 46.9 388.2 274.2 240.0	33.8 46.9 287.8 194.5 133.4	1,566.0 1,864.0 1,127.9 1,456.4 1,246.4 1,141.4	- = = = = = = = = = = = = = = = = = = =	78.5 68.7 — — —	2.027.9 2.127.3 2.928.9 3.008.0 2.993.1 2.990.6	= = =

\*) to \*) and \*): see footnotes so numbered on first page of Table III B 1. — 1\*) Source: Federal Ministry of Posts and Telecommunications. — 1\*) Instalment bills. — 1\*) Statistical ments. — 1\*) Decrease of some DM 115 million due to statistical reasons. — 1\*) Statistical increase of roughly DM 89 million. — 1\*) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 1\*) Statistical increase of about DM 506 million. — 1\*) Statistical decrease of roughly DM 362 million. — 1\*) Statistical decrease of roughly DM 362 million. — 1\*) Statistical decrease of roughly DM 362 million. — 1\*) Statistical decrease of source of about DM 274 million. — 1\*) Statistical decrease of roughly DM 362 million. — 1\*)

# of the Credit Institutions (cont'd)

of DM

Assets

Covering   Content   Con	1				ite:	No	·	ing	ng-term lend	Lo	· · · · ·	Debtors		Committee	T DWI
		ı			ge loans	Mortga								claims according	
### 256.0 # 256.7 # 256.5 # 177.2 # 1164.8 # 256.1 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 156.2 # 156.2 # 157.2 # 1		assets	estate and		Loans on a trust	Long- term	on a trust	institu-		Total	institu-		Total	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of	sation claims
### 256.0 # 256.7 # 256.5 # 177.2 # 1164.8 # 256.1 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 257.2 # 177.2 # 156.2 # 156.2 # 156.2 # 157.2 # 1			<u> </u>		n k s	age Bai	Mortg	Public	teand	Priva	· · · · · · · · · · · · · · · · · · ·				-
222 2 200	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.	722.8 <sup>13</sup> ) 847.5 377.7 <sup>14</sup> ) 429.9 406.9 450.9	87,8 97.6 98.6 99.8 100.2	15.3 18.2 21.2 22.9 23.3 24.0	3,370.3 3,530.7 3,979.5 4,496.4 6,461.6 <sup>28</sup> ) 6,545.5 6,575.6	17.153.5 20.027.4 23.516.3 26.954.5 26.951.1 <sup>28</sup> ) 27.652.9 27.991.8	3,738.1 4,207.9 4,751.3 5,429.5 7,542.0 <sup>28</sup> ) 7,664.1 7,727.3	305.7 340.2 357.1 518.7 706.9 698.4 703.3	21,648.5 25,181.1 29,213.6 33,966.0 34,794.5 <sup>28</sup> ) 35,448.4 35,946.9	21.954.2 25.521.3 29.570.7 34.484.7 35.501.4 <sup>28</sup> ) 36.146.8 36.650.2	105.6 105.6 105.1 133.4 86.3 88.5	507.1 548.9 428.3 <sup>27</sup> ) 430.8	476.7 612.2 682.3 514.6 <sup>27</sup> ) 519.3	257.0 248.1 233.2 226.9 220.9 221.2	398.3 384.2 367.0 375.0 373.9 373.9
222   2300   1544   1175   413   11375   243   11.2772   11.2288   2244   689 0   8.7771   00.5   0.9   41.4   132.0   278.5   15.312   13.202   13.00   279.0   10.699   641.7   0.9   51.1   238.2   271.7   20.5   13.1   271.7   20.5   13.1   271.7   20.5   13.1   271.7   20.5   13.1   271.7   20.5   271.7						) ')	ige Banks <sup>0</sup>	ate Mortga	Priva						
131.2	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.	253,2 204.3 220.2 214.3 197.0 221.9	51.1 57.4 63.7 65.4 66.6 66.9	0.9 2.2 2.4 2.6 2.7 2.7	.641.7 694.0 795.2 816.5 842.3 846.1	10.599.3 12.785.2 14.947.7 16.085.6 16.340.3 16.570.1	677.0 729.3 832.5 854.2 880.1 .883.6	33.0 51.4 229.3 293.0 294.9 295.7	13,200.2 15,469.0 18,297.1 20,065.3 20,417.7 20,758.1	13.233.2 15.520.4 18.526.4 20.358.3 20.712.6 21.053.8	26.5 27.8 35.9 41.2 19.0 20.0	188.6 219.9 238.6 230.3 254.8	177.8 216.4 255.8 279.8 249.3 274.8	214.7 206.9 198.7 193.8 188.2 188.5	273.7 261.0 259.3 258.6 258.6
110.5		•			. ,		age Banks	blic Mortg	Pu						
108.1	Dec. 1962 Dec. 1963 June 1964 July Aug.	643.2 157.5 <sup>16</sup> ) 215.6 209.9 229.0	27.1 30.4 33.9 33.2 33.2 33.3	14.4 16.0 18.8 20.3 20.6 21.3	3,285.5 3,701.2 5,645.1 <sup>26</sup> ) 5,703.2 5,729.5	9,428.1 10,731.1 12,006.8 10,885.5 <sup>28</sup> ) 11,312.6 11,421.7	4,022.0 4,597.0 6,687.8 <sup>26</sup> ) 6,784.0 6,843.7	307.2 305.7 289.4 413.9 403.5 407.6	13,744.6   15,668.9   14,729.2 <sup>24</sup> )   15,030.7   15,188.8	14,050.3   15,958.3   15,143.1 <sup>26</sup> )   15,434.0   15,596.4	79.1 77.8 69.2 92.2 67.3 68.5	185.6 182.5 287.2 310.3 198.0 <sup>27</sup> ) 176.0	264.7 260.3 356.4 402.5 265.3 <sup>27</sup> ) 244.5	42.3 41.2 34.5 33.1 32.7 32.7	119.8 110.5 106.0 115.7 115.3 115.3
342.1 98.7 2.081.4 1.793.7 287.7 22.116.0 10.565.3 11.550.7 9.572.4 4.593.9 1.324.6 93.4 2.2894.6 93.4 2.2894.6 93.4 2.298.3 723.9 22.429.1 10.713.1 2 11.716.0 9.813.7 4.364.6 11.157.7 2 232.2 40.5 1.433.8 324.0 93.6 3.022.2 2.298.3 723.9 22.520.2 10.733.2 11.787.0 9.830.3 4.440.7 1.175.8 238.3 40.9 1.424.2 323.3 93.7 3.008.5 2.274.1 734.4 22.510.1 10.953.1 11.949.5 9.830.3 4.440.7 1.175.8 238.3 40.9 1.424.2 1.323.8 93.7 3.008.5 2.274.1 734.4 22.510.1 10.953.1 11.949.5 9.830.3 4.440.7 1.175.8 238.3 40.9 1.424.2 1.323.8 1				)	tions 18	l Func	Specia	s with	itutior	t Inst	Credi				1
142.3	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.	1,154.2 1,152.1 1,426.1 1,433.8 1,424.2 1,429.1	35.3 30.9 31.0 40.5 40.9 41.0	232.8 232.2 238.3 238.3	972.0 1.148.3 1.324.6 1.157.7 <sup>25</sup> ) 1.175.8 1.187.6	3,582,5 4,049,6 4,593,9 4,364,6 <sup>22</sup> ) 4,440,7 4,509,7	9,572.4 9,813.7 9,830.3 9,913.6	10.154.2 11,550.7 11,716.0 <sup>24</sup> ) 11,787.0 11,942.5	8,024.2 9,183.3 10,565.3 10,713.1 <sup>28</sup> ) 10,733.2 10,823.9	22,116.0 22,429.1 <sup>22</sup> ) 22,520.2 22,766.4	276.4 270.9 287.7 697.5 <sup>21</sup> ) 723.9 740.5	1,610.2 1,793.7 2,197.1 <sup>28</sup> ) 2,298.3 2,251.9	2,000.8 1,881.1 2,081.4 2,894.6 <sup>19</sup> ) 3,022.2 2,992.4	106.6 103.4 98.7 93.4 93.6 93.6	361.3 342.1 324.4 324.1 324.0
142.3	, .		nk AG+)	ndustrieba	Berliner I	chaft and	tiengesells:	erungs-Ak	n, Finanzi	Corporatio	n Loan (	onstruction	Rec	•	
400.4   108.1   1.327.4   1.136.7   190.7   7.624.0   3.833.1   3.790.9   6.048.1   2.998.3   842.5   86.7   37.3   138.4   106.6   1.729.7   1.454.5   275.2   9.259.9   4.307.3   4.952.6   6.416.1   3.582.4   972.0   95.1   34.0   145.1   339.3   98.7   1.819.5   1.562.7   256.8   12.970.8   5.898.3   7.072.5   7.259.5   4.593.9   1.324.6   113.4   28.9   164.2      Instalment Credit Institutions    2.3	Dec. 1961 Dec. 1962	51.2 1,009.1 991.3	1.1 1.3 1.4	7.5 119.3 <sup>12</sup> ) 119.5	=	0.1 0.1 0.0	1,006.3 1,645.6 1,873.5 <sup>14</sup> )	3,766.8 3,991.0 4,098.0	3,107.5 3,716.9 4,183.5	6,874.3 7,707.9 8,281.5	7.6 1.2 30.2	134.7 269.9 258.4	142.3 271.1 288.6	=	2.8 2.8
385.4 106.6 1.729.7 1.454.5 275.2 9.259.9 4.307.3 4.952.6 6.416.1 3.582.4 972.0 95.1 34.0 145.1 358.5 103.4 1.592.5 1.351.8 240.7 11.056.0 4.999.8 6.056.2 6.991.1 4.049.6 1.148.3 98.2 29.5 160.8 1399.3 98.7 1.819.5 1.562.7 256.8 12.970.8 5.898.3 7.072.5 7.259.5 4.593.9 1.324.6 113.4 28.9 164.2     Instalment Credit Institutions    2.3	Dec. 1960	138.4	37 3	867	-		-				190.7	1 124 7	1 227 4	1001	400.4
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dec. 1961 Dec. 1962	145.1 160.8	34.0 29.5	95.1 98.2	972.0 1,148.3	3,582.4 4,049.6	6,416.1 6,999.1	4,952.6 6,056.2	4,307.3 4,999.8	9,259.9	275.2 240.7	1,454.5 1,351.8	1,729.7 1,592.5	106.6 103.4	385.4 358.5
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ı	ı			<b>s</b>	tution	it Insti	t Cred	talmen	I,n s					
	Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.	111.7 125.3 94.9 <sup>17</sup> ) 89.0 94.3 98.4	27.4 31.3 36.0 38.5 40.0 40.5	18.7 22.4 24.6 24.4 24.4 24.4	=	111	10.1 13.3 92.8 105.3 102.5 75.1	0.2 0.3 0.0 0.0 0.0 0.0	3.9 4.9 11.8 13.9 14.0 13.9	4.1 5.2 11.8 13.9 14.0 13.9	0.2 80.1 101.9 155.8 152.2 147.0	2,549.7 2,867.9 <sup>15</sup> ) 3,176.2 3,172.2 3,195.2 3,127.5	2,549.9 2,948.0 <sup>15</sup> ) 3,278.1 3,328.0 3,347.4 3,274.5		2.3 2.3 2.3 2.5 2.5 2.5
Postal Cheque and Postal Savings Bank Offices 10)			· ·	10)	ffices		avings	ostal S	and P	, -	stal (	Po			
332.1     7.5     —     —     1.709.0     1.651.2     57.8     —     47.5     —     —     —     —       332.7     7.2     —     —     2.043.1     1.982.4     60.7     —     93.3     —     —     —     —       333.0     9.2     —     —     —     2.458.5     2.397.9     60.6     —     105.3     —     —     —     —       333.2     11.6     —     —     —     2.282.4     94.5     —     116.0     —     —     —     —       333.2     13.8     —     —     —     2.921.4     2.824.4     94.0     —     117.5     —     —     —     —       333.3     13.8     —     —     —     2.920.2     2.826.4     93.8     —     117.5     —     —     —     —       333.3     13.8     —     —     —     2.921.1     2.827.3     93.8     —     117.5     —     —     —     —       333.3     13.8     —     —     —     2.926.4     2.848.1     121.3     —     126.5     —     —     —     —	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.	. = 1	=	Ξ	1 =     =	105.3 116.0 117.5 117.5 117.5	=	60.7 60.6 94.5 94.0 93.8 93.8	1,982.4 2,397.9 2,734.5 2,824.4 2,826.4 2,827.3	2,043.1 2,458.5 2,829.0 2,918.4 2,920.2 2,921.1		=	=	7.2 9.2 11.6 13.1 13.8 13.8	332.7 333.0 333.2 333.2 333.2 333.3

increase of about DM 100 million (January 1961). — 18) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan departto consolidation of internal clearing balances. — 19) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 19) Breakdown by sub-groups
crease of roughly DM 129 million. — 21) Statistical increase of roughly DM 377 million. — 22) Statistical decrease of about DM 491 million. — 23) Statistical decrease of roughly
between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1964). — 27) Statistical decrease of about DM 122 million. — 29) Including ship mortgage

## 1. Interim Statements

## Liabilities

Millions

				<del></del>		De	osits					Borrowe	d funds	
					Deposits by	non-banks <sup>8</sup>	)	In	terbank depo	osits			mong whid	ı:
* 7 (	Number of	Total			-							Short- borrov		Credits availed of by
End of month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad
· ·	·•	1		Priv	atean	d Publ	ic Mor	tgage 1	Banks	,	<u> </u>	·		<u> </u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	47 47 48 48 48 48 48 48 48	30,287.4 34,929.2 39,900.3 45,091.0 49,033.2 49,349.1 49,895.8 50,391.8	159.3 189.0 216.3 337.1 416.1 268.9 <sup>84</sup> ) 265.7 258.8	76.6 92.4 98.7 229.5 305.4 157.8 <sup>24</sup> ) 165.8 162.8	53.4 57.9 61.7 141.9 226.4 62.8 <sup>24</sup> ) 68.3 64.3	20.0 31.8 34.1 84.4 75.4 91.3 93.8 94.8	3.2 2.7 2.9 3.2 3.6 3.7 3.7	82.7 96.6 117.6 107.6 110.7 111.1 99.9 96.0	11.8 11.9 17.3 19.3 17.1 18.4 17.2 13.4	70.9 84.7 100.3 88.3 93.6 92.7 82.7 82.6	90.2 108.5 155.4 203.6 252.5 267.9 245.8 261.1	25.6 31.9 17.6 13.5 26.9 34.0 37.3 53.1	23.4 31.1 17.2 12.8 26.4 33.4 37.1 41.2	= = = = = = = = = = = = = = = = = = = =
			" "		Pri	ivate Mor	tgage Ban	ks °)	' · · · · · · · · · · · · · · · · · · ·	•				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	29 29 30 31 31 31 31 31	14.640.9 17.065.9 19.460.2 22.577.3 24.877.0 25.042.9 25.371.4 25.668.6	54.4 74.8 82.8 80.2 72.5 71.7 73.8 67.1	32.1 37.3 43.5 43.4 40.3 40.3 42.8 41.0	19.3 19.6 21.8 19.9 19.1 19.1 22.1 21.3	10.3 15.3 19.2 20.7 18.1 18.0 17.6 16.5	2.5 2.4 2.5 2.8 3.1 3.2 3.1 3.2	22.3 37.5 39.3 36.8 32.2 31.4 31.0 26.1	4.3 5.8 6.0 5.1 10.2 10.3 9.9 5.0	18.0 31.7 33.3 31.7 22.0 21.1 21.1 21.1	36.3 32.8 54.2 58.4 71.8 75.9 75.9 84.9	7.5 0.5 5.4 5.4 7.1 6.3 4.8 11.2	7.5 0.4 5.0 4.7 6.6 5.7 4.6 11.0	
			11 - 1		' '	Public Mo	rtgage Ban	ks	•	• ;		' · ·		•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	18 18 18 17 17 17 17 17	15,646.5 17,863.3 20,440.1 22,513.7 24,156.2 24,306.2 24,524.4 24,723.2	104.8 114.2 133.5 257.0 343.7 197.3 <sup>24</sup> ) 191.9 191.8	44.4 55.1 55.2 186.2 265.2 117.6 <sup>84</sup> ) 123.0 121.9	34.1 38.2 39.9 122.0 207.3 43.7 <sup>24</sup> ) 46.2 43.0	9.7 16.5 14.9 63.7 57.3 76.2 78.3	0.6 0.4 0.4 0.5 0.6 0.6 0.6	60.4 59.1 78.3 70.8 78.5 79.7 68.9 69.9	7.5 6.1 11.3 14.2 6.9 8.1 7.3 8.4	52.9 53.0 67.0 56.6 71.6 61.6 61.5	59.9 75.7 101.2 145.2 180.7 192.0 169.9 176.2	18.1 31.4 12.2 8.1 19.8 27.7 32.5 41.9	15.9 30.7 12.2 8.1 19.8 27.7 32.5 30.2	=
	,	•	Cre	edit In	stituti	ions w	ith Spe	cial F	unctio	,				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	25 25 24 24 21 21 21 21	27,903.4 34,495.2 37,465.0 43,016.3 42,827.2 42,843.0 43,399.4 43,419.1	3,538.4 4,683.1 4,933.9 6,523.2 5,687.2 5,738.2 5,899.8 5,297.0	683.8 600.2 477.9 583.4 566.6 626.3 714.1 691.8	435.4 360.2 321.5 326.6 283.4 259.9 277.4 343.3	241.2 233.2 148.3 247.4 273.5 356.7 426.8 338.5	7.2 6.8 8.1 9.4 9.7 9.7 9.9 10.0	2.854.6 4.082.9 4.456.0 5.939.8 5.120.6 5.111.9 5.185.7 4.605.2	825.0 837.6 1.107.4 1.323.8 1.069.3 973.2 964.5 768.8	2,029.6 3,245.3 3,348.6 4,616.0 4,051.3 4,138.7 4,221.2 3,836.4	1,653.0 1,892.7 1,787.8 1,659.4 1,570.9 1,758.1 1,854.4 1,704.0	532.2 314.6 544.6 438.4 212.0 373.8 490.7 454.8	418.0 244.5 248.7 271.4 196.0 362.9 478.3 437.4	4.0 1.3 0.9 0.7 0.6 0.5 0.4
		Reconstru	iction Loan	Corporat	ion, Finar	nzierungs-	Aktienges	ellschaft a	and Berlin	er Industri	iebank AC	; +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	8.481.6 11.985.3 12.486.5 14.132,2	11.4 8.8	11.4 8.8	11.4 8.8			=======================================	=	Ξ	597.9 881.5 784.3 565.3	82.7 67.0 292.3 142.3	=======================================	=======================================
					r Credit Ir				_					
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
. <u>_</u>					talmer	at Cred			. •			l		1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	232 235 242 235 234 234 233 234	3,011.2 3,549.9 4,048.8 4,493.0 4,556.9 4,560.6 4,467.1 4,518.8	317.7 271.1 346.0 330.1 343.7 310.1 293.8 308.9	167.6 105.7 137.1 137.0 137.8 115.0 93.3 118.8	167.6 105.7 137.1 137.0 137.8 115.0 93.3 118.8			150.1 165.4 , 208.9 193.1 205.9 195.1 200.5 190.1	150.1 165.4 208.9 193.1 205.9 195.1 200.5 190.1		1,870.7 2,269.6 2,600.3 <sup>17</sup> ) 2,917.5 2,915.1 2,962.6 2,897.5 2,897.3	1,870,7 <sup>14</sup> ) 2,269.6 2,600,3 <sup>17</sup> ) 2,917.5 2,915.1 2,962.6 2,897.5 2,897.3		
	,		Posta	l Cheq	ue and	Posta				c e s 12)				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep.	15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,780.2 8,601.0 8,684.6 8,809.2	5,691.0 7,042.7 7,470.1 8,028.0 8.298.4 8,126.9 8,185.5 8,294.0	5,252.3 6,311.2 6,815.3 7,343.0 7,665.4 7,649.4 7,639.8 7,669.3	1,978.8 2,556.7 2,610.9 2,641.8 2,682.0 2,610.9 2,605.9 2,648.9		3,273.5 3,754.5 4,204.4 4,701.2 4,983.4 5,038.5 5,033.9 5,020.4	438.7 731.5 654.8 685.0 633.0 477.5 545.7 624.7	438.7 731.5 654.8 685.0 633.0 477.5 545.7 624.7		\$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 89.6			=======================================

<sup>&</sup>lt;sup>2</sup>), <sup>3</sup>), <sup>5</sup>) to <sup>5</sup>) and <sup>16</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>11</sup>) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>14</sup>) The instalment credit institutions borrowed funds are not broken down by maturities; they are included reasons. — <sup>17</sup>) Statistical increase of about DM 89 million. — <sup>18</sup>) Statistical decline of about DM 580 million due to consolidation January 1964 owing to release of two institutions from the obligation to render returns. — <sup>21</sup>) Statistical increase of DM 15 million. — <sup>23</sup>) Statistical book transfer of about <sup>9</sup>) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>21</sup>).

# of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation e)	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 <sup>18</sup> )	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 <sup>8</sup> )	Volume of business	End of month
	·		I	F	rivate	and P	ublic N	lortga	ge Banl	k s				
	16,209.4 19,232.1 22,455.6 26,340.5 29,333.5 29,812.5 30,166.7 30,358.8	7,253.8 7,961.4 8,737.9 9,324.5 7,898.6 <sup>23</sup> ) 7,941.1 7,986.5 8,034.8	3,738.1 4,207.9 4,751.3 5,429.5 7,542.0 <sup>28</sup> ) 7,664.1 7,727.3 7,802.0	1,045.3 1,178.0 1,323.9 1,458.5 1,567.0 1,588.9 1,605.6 1,608.6	64.7 77.4 90.3 97.9 105.2 106.8 102.2 93.0	148.7 155.3 176.2 192.2 224.9 217.1 220.1 227.6	619.1 668.7 719.0 755.7 825.5 825.5 825.5 825.4	958.8 1.150.9 1.274.4 951.5 <sup>19</sup> ) 867.9 656.3 750.4 921.7	112.4 117.2 121.6 121.5 124.2 124.7 125.7 125.9		0.2 0.9 0.6 1.1	1.0 1.0 3.8. 1.0 1.0 1.0	30,287.6 34,930.1 39,900.9 45,092.1 49,033.2 49,349.1 49,895.8 50,391.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
				*		Private	Mortgage	Banks °)				•		
	11.473.0 13.533.2 15.632.1 18.349.6 20.501.6 20.833.2 21.074.3 21.182.7	1,370,4 1,467,7 1,581,0 1,696,9 1,762,9 1,762,0 1,777,7 1,795,5	638.0 677.0 729.3 832.5 854.2 880.1 883.6 889.2	480.4 566.9 652.8 737.8 813.4 825.4 826.0 828.9	27.0 34.7 44.2 41.1 48.5 48.5 48.5 48.4	83.7 81.2 101.2 100.6 119.3 113.3 112.1 110.8	48.6 51.5 57.7 63.9 75.8 75.8 75.8	429.1 546.1 524.9 616.3 557.0 357.0 423.7 585.4	27.0 21.4 18.4 11.9 14.8 15.0 15.0		- - - -	1.0 1.0 3.6 1.0 1.0 1.0	14.640.9 17.065.9 19.460.2 22.577.3 24.877.0 25.042.9 25.371.4 25,668.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
				,		Public	c Mortgage	e Banks			•			
	4,736.4 5,698.9 6,823.5 7,990.9 8,831.9 8,979.3 9,092.4 9,176.1	5,883.4 6,493.7 7,156.9 7,627.6 6,135.7 <sup>23</sup> ) 6,179.1 6,208.8 6,239.3	3,100.1 3,530.9 4,022.0 4,597.0 6,687.8 <sup>23</sup> ) 6,784.0 6,843.7 6,912.8	564.9 611.1 671.1 720.7 753.5 763.5 779.6 779.7	37.7 42.7 46.1 56.8 56.7 58.3 53.7 44.6	65.0 74.1 75.0 91.6 105.6 103.8 108.0 116.8	570.6 617.2 661.3 691.8 749.7 749.7 749.7 749.7	529.7 604.8 749.5 335.1 <sup>19</sup> ) 310.9 299.2 326.7 336.2	85.4 95.8 103.2 109.6 109.4 109.7 110.7 110.8	-	0.2 0.9 0.6 1.1	0.2 	15.646.7 17,864.2 20.440.7 22.514.8 24.156.2 24.306.2 24.524.4 24.723.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
				Credit	Insti	tution	s with	Specia		tions <sup>21</sup> )	)			
275.0 126.0 78.0 57.0 64.3 90.4 94.2 102.6	3,800.7 4,570.3 5,379.9 6,452.0 6,747.4 6,840.5 6,992.8 7,223.4	8,637.1 10,802.2 <sup>16</sup> ) 11,632.7 13,253.4 13,283.8 <sup>22</sup> ) 13,036.2 13,111.0 13,362.5	7.054.4 8.061.7 8.872.6 <sup>18</sup> ) 9.572.4 9.813.7 9.830.3 9.913.6 10.006.2	1,787.3 3,145.0 3,540.1 3,940.2 4,145.0 4,216.8 4,265.1 4,305.3	379.3 348.7 373.9 416.3 454.8 454.8 454.8	183.6 192.4 220.7 241.3 254.2 259.0 259.0 258.2	120.9 129.6 154.6 156.4 169.9 169.4 169.4	473.7 543.5 490.8 744.7 636.0 449.3 384.7 535.7	1,015,4 1,031,4 1,000,5 1,061,3 1,085,4 1,058,2 1,062,5 1,057,3	5.4 7.8 6.7 7.4 6.7 6.0 5.4	484.9 642.1 890.8 1,062.1 1,236.2 1,139.5 1,108.6 1,348.7	318.4 54.9 139.3 301.5 530.7 434.3 409.3 720.6	28,389.7 35,142.9 38,363.8 44,085.2 44,071.0 43,993.3 44,517.9 44,773.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
	,	Recons	truction I	oan Corp	oration, I	inanzieru	ngs-Aktiei	ngesellscha	ft 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 <sup>15</sup> ) 6,699.9 7.708.5	1.006.3 1.645.6 1.873.5 <sup>18</sup> ) 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
	. ,		·				itions with	•		+)				
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	1	100.2		242 4 1			redit I				275 4	ا چے ا	3,706.0	Dec. 1960
10.4 8.9 11.8 11.5 5.7 5.6 5.4 5.1	=	100.3 123.2 127.1 123.3 144.3 125.5 125.9 124.7	5.5 10.1 13.3 92.8 105.3 102.5 75.1 94.3	240.4 282.0 309.9 338.5 363.3 364.5 365.4 372.0	3.2 3.3 5.7 8.6 8.4 9.4 8.1	34.9 41.6 47.3 51.3 62.3 60.3 61.8 61.9	74.4 92.6 112.6 127.1 147.0 147.5 147.3 151.8	353.7 447.5 474.8 492.3 <sup>20</sup> ) 461.8 473.6 485.5 494.7	66.6 95.3 12.1 <sup>18</sup> ) 7.2 8.1 8.1 7.1 9.0	316.4 407.3 461.1 493.3 484.7 489.8 475.8 464.4	375.6 347.7 354.6 339.3 332.5 328.3 324.9 314.6	6.7 7.3 9.8 8.8 7.2 5.0 7.2 4.3	5,706.0 4,291.0 4,844.9 5,311.8 5,354.0 5,357.2 5,247.5 5,277.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug. Sep.
		•	P	ostal C	Cheque	and P	ostal S	_	Bank	Offices	12)			
=	-		= = = = = = = = = = = = = = = = = = = =	=	-			279.9 218.4 502.2 508.0 392.2 384.5 409.5 425.6	-	- - - - - -		=	6.060.5 7.350.7 8.061.9 8.625.6 8.780.2 8.601.0 8.684.6 8.809.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 June 1964 July Aug.

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 13) 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). — 16) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 26) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 27) Breakdown by sub-groups discontinued DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase) (February 1964). — 26) 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 ins	itutions re	eporting fo according	or the mor to their v	thly bank olume of l	ing statis business 1)	tics are gr :	aded as fo	ollows
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	-	_	<u> </u>	_	-	_	_	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	_	-	i	2	- 3	_	2	4	3	9
Instalment credit institutions	235	235	23	29	75	30	35	18 -	13	11	1	-
Other credit institutions	62	· <del>-</del>	-	-	_	_	_		-	_	_	-
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

<sup>1)</sup> 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, Commerz-bank AG, and their Berlin subsidiaries. — \*) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — \*) Without Deutsche Genossenschaftekasse, which is included in the group "Credit institutions with special functions". — 5) 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

						s	ight li	abilitie	8							Cime li	abilitles	1			ings		erve ratio	
Ap	plicable			Bank p	laces ×)			<u> </u>	N	lon-bar	k place	25								цер	osits			)111t1es
	from	-		T .	1 . 1		ī .	ve class	2		1 4	5	6	1	2	Reserv	e class	5	6	Bank places	Non- bank	Sight liabili-	Time liabili-	Savings deposits
		1	2	3	4	5	6	1 1		3	4	1	<u> </u>	<del></del>		1	_ <u> </u>	,	1 0		places	ties	ties	<u>' '</u>
		,			•				Res	erve-	carryi	ng Lia I such I			Resid	ents					•			
1948	July 1	1"	•	1	0			l		1	0	, suui	IIAUIIII	1			5			l	5	1)		
	Dec. 1	•			5			ŀ		1	0						5				5			
1949	June 1			1	12 .						9 .						5 .				5			
	Sep. 1				10						8					4	1				4 :			
	Oct. 1	'		1	15					1	2					. 1					4			
1952	May 1	15	14	13	12 11	11 10	10	12 10	11	10	9		8	7	7.5	6	6.5	6 5	5.5	ļ.	4			
	Sep. 1	12	12	11				ł	Ì.	i				1					ĺ	}	•	{	pecial rati	08
1953	Feb. 1	11	11	10	10	9	9	9	9		8	8	8	7	7	6	6	5	5	]	1	( "" )	peciui iuii	
1955	Sep. 1	12	12	11	11	10	10	10	10	9.	9	9	.9		8	7	7	6 .	6	1	5			
1957	May' 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8		7	7	]	6			
1959	Aug. 1	13	12.	11.	10	_		10	9		7	_		9	8	7	6	_	_	-6	5			
	Nov. 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		_	6.6	5.5	<b>   </b>		
	Jan. 1	15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4		-	10.8	9.6	8.4	7.2	-		7.2	6.0			
	March 1 June 1	18.2	16.8 18.60	15.4 17.05	14.0 15.50	_	_	14.0	12.6 13.95	11.2 12.40	9.8	_		12.6 13.95	11.2 12.40	9.8	8.4 9.30	_	_	9.00	7.0 7.50	A A A	ition to the	e avetace
	June 1	20.13	; 18.60	17.05	13.30	_	. –	•					,						. –	, ,,,,,	, ,,,,	lev	el of the	months
	July 1			اء محا	15.50		sucn 				10.85						9.30		l	9.00	7.50	30 Mi	irch to Ma 20	10
	July 1.	20.13	18,60	17.05	15.50		· <b>-</b>	15.50	13.93	12.40				13.93	12.70	10.83	7.30	_	_	, 5.00	7.30	30	20	10
	Dec. 1 .	20.15	18.60	17.05	15.50	_	· —	15.50	13.95	12.40	all sud		<del></del>	13.95	12.40	10.85	9,30		-	9.00	7.50	1		
	Feb. 1	19.50	1.	16.50	1 1		_	15.00	l	12.00	l i		-	13.50			9.00		_	8.70	7.25			
	March 1	18.20		15.40	: i	<u> </u>	-	14.00	l	11.20	1 1		<b>-</b>	12.60	1	1	8.40		-	8.10	6.75			
	April 1	17.55	1	14.85	1 1	, <del></del>	_	13.50	l		1	-	-	12.15	i		8.10		-	7.80	6.50			
	June 1 July 1	16.25 15.60	1	13.75 13.20	1 1	_	_	12.50	11.25			_	_	11.25	1		7.50	_	_	7.20 6.90	5.75	no sı	ecial rati	os
	Aug. 1	14.95	1	12.65	1		_	11.50	1			_	_	10.35	1		6.90	_	_	6.60	5.50	11		
	Sep. 1	14.30		1	1 1	, · <del></del>	_	11.00		Ī	1 . 1	_	-	9.90	1	1	1 1		-	6.30	5.25			
	Oct. 1 Dec. 1	13.65	12.60 12	11.55	10.50	_	_	10.50	9.45	8.40 8	7.35	_		9.45	8,40	7.35 7	6.30	_	_	6.00	5.00			
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	·	_	6.6	5.5	IJ		
	<b>-</b>	•		,	, ,		1	•	•	•	g Liab	ilitie:	to l	•	•	•			•		•			
											all suc	h liabi	lities											
1057	May 1	20	20	20	20	20	(Uni	til Apri   20	l 1957 20	ratios 20	were th	ne sam 20	e as fo I 20	r liabi   10	lities to				1	1 -		. 1		
177/	Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	10 20	10 20	10 20	l	10 10			
1959	April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	<b>'</b>	6	no s	pecial rati	os
	Aug. 1	13	12.	11	10	_	_	10	9	8	7	_		9	8.	7	6	_	_	6	5			
	Nov. 1	14.3	13.2	12.1	11.0	_	_	11.0	9.9	1.5	7.7	_	<b>!</b> —.	9.9	8.8	7.7	6.6	_		6.6	5.5			
								such	liabilit	ies up	to the	level	as of 3	o Nov	ember :	1959							lition to t of 30 Nov.	
	Jan. 1		1	13.2	l 1	_	-	12.0	10.8	9.6	8.4	-	-	10.8	9.6	8.4	7.2	<u>.</u>	_	7.2	6.0	30	20	10
	March 1 June 1	18.2	16.8		14.0 15.50	_	_	14.0		11.2	9.8 10.85	_	_		11.2 12.40	9.8	9.30	_	_	8.4	7.0	30	20	10
				,			, –	, 25.50						, 20.73	1 22.70	10.00	F.3U		_	9.00	7.50	30	20	10
1961	May 1	30	30	30	30		ــر	30	30	30	all sud	n IIADI	iities	20	20	l ac	120 1			1 10	1.40			
	Feb. 1	13	12	11	10			10	9	8	7	_	_	9	8	20 7	20 6	_	=	10 6	10	nass	pecial rati	os ·
	April 1	30	30	30	30			30	30	30				1	1	4								

1) Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 2) Non-residents within the meaning of Art. 4 of the Law on Foreign Trade and Payments. — 3) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ×) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

#### (b) Reserve Classes 1)

	From May 1952 to July 1959		Since August 1959
Reserve class	Credit institutions with reserve-carrying sight and time liabilities	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over		
2	of DM 50 million to less than DM 100 million	1	of DM 300 million and over
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	1 4	of less than DM 3 million
6	of less than DM 1 million	7	or less than DW 5 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.	⁰/e p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	
1950 Oct. 27 Nov. 1	. 6	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	4 1/2	6 5 1/2	
1953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> / <sub>2</sub>	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep., 6	4 1/2 5 1/2 5	5 <sup>1</sup> /2 6 <sup>1</sup> /3 6	
1957 Jan. 11 Sep. 19	4 <sup>1</sup> / <sub>2</sub> 4	· 5 ½/2 5	
1958 Jan. 17 June 27	3 <sup>1</sup> /2 3	4 <sup>1/2</sup> 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 <sup>3</sup> / <sub>4</sub> 3 4	3 <sup>8</sup> /4 4 5	
1960 June 3 Nov. 11	5 4	. 6 5	
1961 Jan. 20 May 5	3 <sup>1</sup> / <sub>2</sub> 3	4 <sup>1</sup> /2 4	

<sup>\*)</sup> 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 Institutions 1)

	plicable rom <sup>2</sup> )		Minimum and maximum periods (months)	Discount(— premium (+ 3) in % p. a.
1961		20	1/2 to 6	+ 1
•	Feb.	3	1/2 to 6	+ 1/2
	Feb.	9	1/2 to 6	+ 1/4
	Feb.	13	1/2 to 6	par
	Aug.	14	1 to 6	- 1/4
	Dec.	15	1 to 6	par
1962		2	1 to 6	1/4
	Jan.	8	1 to 6	3/8
	Jan.	10	1 to 6	1/2
	Feb.	14	2 to 6	1/2
	March	8	1 to 6	— 1/2
	March	30	1 to 2	- 1/2
	1.1		over 2 to 6	- 1/4 - 3/4
	July	16	over 1 to 2 over 2 to 6	
	Aug.	1	over 1 to 2	_ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Jug.	1	over 2 to 6	_ 1 3/4
	Sep.	24	over 1 to 2	- 3/4
			over 2 to 6	- 1/2
1963	lan.	7	over 1 to 2	<b>— 1</b>
	,	·	over 2 to 6	3/4
1964	March	10	3 to 6	1/2
	July	13	3 to 6	- 1/4

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)

30 to 59 days 3 1/a 3 2 7/s 2 2/4 2 1/s 2 1/s 2 1/s 2 1/s	3 1/4 3 1/6 3 2 7/8 2 8/4 2 8/8 2 1/2	6 months  3 1/2 3 3/6 3 1/4 3 1/8 3 2 1/6	3 %/8 3 1/2 3 8/8 3 1/4 3 1/4 3 1/6 3	3 <sup>2</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>4</sub>	24 months  3 <sup>7</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>8</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>8</sub>	30 to 59 days 3 1/4 3 1/8 3 2 7/8 2 8/4	3 2/8 3 1/4 3 1/8 3 3
3 2 <sup>7</sup> /8 2 <sup>8</sup> /4 2 <sup>8</sup> /8 2 <sup>1</sup> /2 2 <sup>8</sup> /8	3 ½ 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 3/8 3 1/4 3 1/8 3 2 7/8	3 1/2 3 3/8 3 1/4 3 1/8	3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>2</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>8</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> /8 3 2 <sup>7</sup> /8	3 1/4 3 1/8
2 <sup>7/8</sup> 2 <sup>8/4</sup> 2 <sup>8/8</sup> 2 <sup>1/2</sup> 2 <sup>8/8</sup>	3 2 <sup>7</sup> /8 2 <sup>8</sup> /4 2 <sup>8</sup> /8	3 1/4 3 1/8 3 2 1/8	3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> .	3 1/2 3 3/8 3 1/4	3 <sup>5</sup> /8 3 <sup>1</sup> /2	3 2 <sup>7</sup> /8	3 1/8
2 <sup>8</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>8</sup> / <sub>8</sub>	2 <sup>7</sup> /8 2 <sup>8</sup> /4 2 <sup>8</sup> /8	3 1/8 3 2 7/8	3 1/4 3 1/8	3 <sup>3</sup> /8 3 <sup>1</sup> /4	3 1/2	2 7/8	1
2 <sup>8</sup> /8 2 <sup>1</sup> /2 2 <sup>8</sup> /8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub>	3 2 <sup>1</sup> /8	3 1/8.	3 1/4			3
2 <sup>1</sup> / <sub>2</sub> 2 <sup>8</sup> / <sub>8</sub>	2 5/8	2 1/8			3 º/a	2 8/4	
2 3/8			3			- /*	2 7/8
	2 1/2	I .		3 1/8	3 1/4	2 <sup>5</sup> /8	2 3/4
2 1/4		2 3/4	2 7/a	3 -	3 1/8	2 1/2	2 5/8
. ~	2 8/8	2 5/8	2 3/4	2 7/8	3	2 8/8	2 1/2
2 1/8	2 1/4	2 1/2	2 <sup>8</sup> /a	2 3/4	2 7/8	2 1/4	2 3/8
2	2 1/8	2 3/8	2 1/2	2 5/a	2 3/4	2 1/8	2 1/6
1 1/8	2 .	2 */8	2 1/2	2 <sup>5</sup> /e	2 3/4	2	2 1/8
1 3/4	1 7/8	2 1/4	2 1/8	2 <sup>5</sup> /8	2 3/4	1 7/8	2
1 7/8	2	2 1/8	2 1/2	2 %	2 7/8	2	2 1/8
2	2 1/8	2 1/2	2 5/8	2 <sup>1</sup> /a	3	2 1/8	2 1/4
2 1/e	2 1/4	2 1/8	2 3/4	3	3 1/8	2 1/4	2 ³/a
2 1/4	2 8/8	2 %/4	2 7/8	3 1/8	3 1/4	2 <sup>8</sup> /8	2 1/2
2 3/8	2 1/2	2 7/8	3	3 1/4	3 4/0	2 1/2	2 1/8
2 1/2	2 <sup>5/8</sup>	3	3 1/8	3 4/8	3 1/2	2 5/8	2 3/4
2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
	1 7/8 2 2 1/8 2 1/4 2 8/8 2 1/2	1 7/8 2 2 2 1/8 2 1/9 2 1/4 2 1/4 2 8/8 2 8/8 2 1/2 2 1/2 2 8/8	1 7/8 2 2 8/8 2 2 1/8 2 1/2 2 1/8 2 1/4 2 8/8 2 1/4 2 1/8 2 1/8 2 8/8 2 1/2 2 1/8 2 1/2 2 8/8 3	1 7/8 2 2 4/8 2 1/2 2 5/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/4 2 5/8 2 1/4 2 1/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 3 2 1/2 2 1/8 3 3 1/8	1 7/8 2 2 1/8 2 1/3 2 8/4 2 2 1/6 2 1/2 2 8/8 2 7/8 2 1/8 2 1/4 2 8/8 2 8/4 3 2 1/4 2 8/8 2 8/4 2 7/8 3 1/8 2 8/8 2 1/2 2 1/6 3 3 1/4 2 1/2 2 8/8 3 3 1/4 2 1/2 2 8/8 3 3 1/8 3 8/8	1 7/8 2 2 8/8 2 1/3 2 8/4 2 7/8 2 2 1/8 2 1/2 2 8/8 2 7/8 3 2 1/8 2 1/4 2 8/8 2 8/4 3 3 1/8 2 1/4 2 8/8 2 8/4 2 7/8 3 1/8 3 1/4 2 8/8 2 1/2 2 7/8 3 3 1/4 3 8/8 2 1/2 2 8/8 2 1/2 3 7/8 3 3 1/4 3 8/8 2 1/2 2 8/8 3 3 1/4 3 8/8	1 7/8 2 2 1/8 2 1/8 2 1/8 2 2 1/8 2 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 3 2 1/8 3 2 1/8 2 1/8 2 1/8 3 1/8 2 1/8 2 1/8 2 1/8 3 1/8 2 1/8 2 1/8 2 1/8 2 1/8 3 1/8 3 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/8 3 1/8 3 1/8 3 1/8 3 1/8 2 1/8 3

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

	,	Prime bankers with remain	s' acceptances ning life of
	Applicable from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
19	63 Feb. 1 Feb. 11 Feb. 19	2 2	7/ <sub>8</sub> 13/ <sub>16</sub> 7/ <sub>8</sub>
	July 25 Aug. 2 Aug. 12 Aug. 19 Aug. 21 Aug. 22	2 2 2 2 2	7/ <sub>8</sub> 13/ <sub>16</sub> 8/ <sub>4</sub> 7/ <sub>8</sub> 13/ <sub>16</sub>
	Aug. 27 Oct. 14 Nov. 22	2 <sup>13</sup> / <sub>18</sub>	7/8   2 <sup>7</sup> /8 -
19	64 Jan. 8 Jan. 13 Jan. 17 Jan. 20 Jan. 21	2 2 2	3/ <sub>4</sub> 11/ <sub>16</sub> 3/ <sub>4</sub> 13/ <sub>16</sub> 7/ <sub>8</sub>
	June 22 Nov. 12 Dec. 1	2 7/8	15/ <sub>16</sub> 2 15/ <sub>16</sub>

<sup>1)</sup> This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export drafte; 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).

## 2. Interest Rates (cont'd)

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

9/o per annum

Month	Day-to-day money <sup>2</sup> )	One-month loans 2)	Three-month loans <sup>2</sup> )	Month	Day-to-day money 2)	One-month Ioans <sup>2</sup> )	Three-month loans 2)
1961				1963			
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4^{1/8} - 4^{1/2} \\ 3^{3/4} - 4^{1/8} \\ 3^{1/4} - 4 \end{array}$	4 <sup>1/2</sup> — 4 <sup>7/8</sup> 3 <sup>7/8</sup> — 4 <sup>3/8</sup> 3 <sup>3/8</sup> — 4	January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> — 3 <sup>3</sup> / <sub>4</sub>
April May June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>4</sub>	April May June	$\begin{array}{c} 2 \ ^{3/8} - 3 \ ^{3/4} \\ 2 \ ^{1/4} - 3 \ ^{5/8} \\ 3 - 4 \ ^{3/4} \end{array}$	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>3</sup> / <sub>4</sub>	3 <sup>1/2</sup> — 3 <sup>3/4</sup> 3 <sup>3/8</sup> — 3 <sup>3/4</sup> 3 <sup>3/4</sup> — 4
July August September	2 <sup>1/8</sup> — 3 <sup>1/8</sup> 1 <sup>3/4</sup> — 3 <sup>1/8</sup> 2 <sup>3/8</sup> — 3 <sup>1/2</sup>	2 <sup>7/8</sup> — 3 2 <sup>7/8</sup> — 3 1/8	3 <sup>1/8</sup> — 3 <sup>1/4</sup> 3 — 3 <sup>1/8</sup> 3 — 3 <sup>1/8</sup>	July August September	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> — 4 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub>
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2  {}^{5/8} - 3 \\ 2  {}^{5/8} - 2  {}^{7/8} \\ 4 - 4  {}^{1/4} \end{array}$	3 <sup>7</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4	October November December	$\begin{array}{c} 2 & -3 \frac{8}{4} \\ 2 \frac{3}{8} & -3 \frac{1}{8} \\ 2 & -3 \frac{1}{8} \frac{5}{9} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 — 5 1/4 4 7/8 — 5 1/8 4 7/8 — 5 1/4
1962				1964			
January February March	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	January February March	$\begin{array}{c} 2^{1/8} - 3^{1/4} \\ 2^{1/4} - 3^{1/8} \\ 2^{3/4} - 4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub>
April May June	2 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ½ 3 — 3 ½ 3 ½	April May June	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>3</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub>
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 8/8 3 1/8 — 3 8/8 3 1/8 — 3 1/4	July August September	3 — 3 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> — 4 3 <sup>3</sup> / <sub>8</sub> — 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> — 4 <sup>8</sup> / <sub>8</sub>
October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 <sup>1/4</sup> — 4 <sup>5/8</sup> 4 <sup>1/4</sup> — 4 <sup>1/2</sup> 4 <sup>1/4</sup> — 4 <sup>1/2</sup>	October	2 1/2 — 4	3 7/8 4	5 1/4 5 1/2

<sup>1)</sup> 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 4 ½ to 4 ½ % 0/8. — 4) Money at the end of the month 5 ½ to 6 %. — 5) Money at the end of the month 5 to 5 ½ % 0.

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

0/o per annum

327 1	19	961	19	162	19	963	1:	964
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23	3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub>	4 1/8 4 5/8 4 3/4 4 1/4	1 3/4 1 1/4 1 3/8 1 1/2	2 <sup>3</sup> / <sub>4</sub> 1-7/ <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub>	2 <sup>7/<sub>8</sub></sup> 2 <sup>5/<sub>8</sub></sup> 3	2 <sup>1/2</sup> 2 <sup>1/8</sup> 2 <sup>1/4</sup>	2 <sup>7/8</sup> 2 <sup>1/2</sup> 3 <sup>1/4</sup>
24 — 31 Feb. 1 — 7	3	4 1/4	1 1/2	2 9/4	3	3	2 1/8	3
8 — 15 16 — 23 24 — 28	3 <sup>7/8</sup> 2 <sup>8/4</sup> 2 <sup>5/8</sup> 3 <sup>1/2</sup>	4 1/8 3 3/4 3 1/2 3 7/8	2 <sup>3/8</sup> 1 <sup>5/8</sup> 1 <sup>1/4</sup> 1 <sup>1/4</sup>	2 7/8 2 8/8 1 8/4 2 7/8	2 1/2 2 3/4 2 7/8	3 1/4 2 7/8 3 1/8 3 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 3 1/8 3 1/8
March 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	4 1/4 3 7/8 3	2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	3 2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1/8</sup> 3 3 <sup>1/4</sup> 3 <sup>1/8</sup>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 4 3 <sup>3</sup> / <sub>4</sub>	2 <sup>7/8</sup> 2 <sup>3/4</sup> 3 3/4	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/4 3 1/8 2 3/4 2 3/8	3 1/2 3 1/4 3 1/8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>4</sub>	3 1/8 2 3/4 2 1/2 3 1/4	3 1/2 2 7/8 2 3/4 2 8/8	3 3/4 3 5/8 3 3/8	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 <sup>7/8</sup> 3 2 <sup>1/8</sup>	3 1/8 3 1/8 3 1/8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1/<sub>8</sub></sup> 2 <sup>1/<sub>8</sub></sup> 1 <sup>7/<sub>8</sub></sup>	3 1/4 2 3/4 2 1/9 2 1/4	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub>	3 <sup>8</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1/2</sup> 2 <sup>7/8</sup> 3 <sup>1/4</sup> 3	3 <sup>7</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub>
June 1 — 7 8 — 15 16 — 23 24 — 30	2 <sup>5</sup> / <sub>8</sub> 1 <sup>7</sup> / <sub>8</sub> 2 2 <sup>1</sup> / <sub>2</sub>	3 1/8 2 1/2 2 7/8 3 1/4	2 <sup>3</sup> / <sub>4</sub> a 2 <sup>3</sup> / <sub>4</sub> 3 3 <sup>1</sup> / <sub>4</sub>	3 2 <sup>7</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	3 1/2 3 1/0 3 3/8 4 4 3/4	3 <sup>1/8</sup> 2 <sup>3/4</sup> 3 <sup>1/8</sup> 2 <sup>3/4</sup>	3 1/2 3 1/4 3 7/8 3 5/8
July 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>7/8</sup> 3 2 <sup>3/4</sup> 2 <sup>1/8</sup>	3 3 1/8 3 1/8 2 3/4	3 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	3 1/4 3 3 3 3 1/4	3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	4 <sup>8</sup> / <sub>8</sub> 3 3 <sup>1</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub> 3	3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>7/8</sup> 2 <sup>1/8</sup> 2 1 <sup>8/4</sup>	3 <sup>1/8</sup> 2 <sup>3/4</sup> 2 <sup>1/8</sup> 2	2 <sup>5/8</sup> 2 <sup>3/8</sup> 2 <sup>3/8</sup> 2	3 2 <sup>5</sup> / <sub>8</sub> 3 2 <sup>7</sup> / <sub>8</sub>	2 3/4 2 3/8 2 3/8 2 1/4	2 '/8 3 1/8 2 7/8 2 3/4 2 7/8	3 <sup>1</sup> / <sub>2</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	3 3/4 3 7/8 4 3 7/8
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 3/4 2 3/6 2 3/8	3 2 <sup>8</sup> / <sub>4</sub> 3 3 1/ <sub>2</sub>	2 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 3 3	3 3 1/8 3 1/4 3 1/4	2 <sup>5</sup> / <sub>8</sub> 2 5/ <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	2 7/8 3 2 5/8 3 3/8 3 7/8	3 3/8 3 3/8 3 5/8 3 3/4	3 <sup>8</sup> / <sub>4</sub> 1 3 <sup>5</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 4
Oct. $1 - 7$ $8 - 15$ $16 - 23$ $24 - 31$	2 5/8 2 1/8 1 3/4 1 3/4	3 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub>	3 1/4 2 8/4 2 1/4 2 1/8	3 1/4 2 1/2 2 5/8	3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub>	3 3/4	3 <sup>7</sup> /8 4 3 <sup>3</sup> /4
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	2 5/8 2 3/8 2 5/8 2 5/8	2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub>	3 2 3/4 3 3 1/8	2 1/2 2 3/8 2 5/8 2 1/2	2 '/8 3 1/8 2 5/8 3 1/8 3 1/8	3 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 3 3/ <sub>8</sub>
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	2 5/8 2 5/8 2 7/8 2 7/8	3 <sup>1</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub>	3 3 3 1/8	3 <sup>1/8</sup> 3 <sup>1/8</sup> 4	2 <sup>7/</sup> / <sub>8</sub> 2 <sup>5/</sup> / <sub>8</sub> 2 <sup>3/</sup> / <sub>4</sub>	3 1/8 2 7/8		
End of December	4 1/2	4 7/8	5 <sup>1</sup> / <sub>2</sub>	6	5	2 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub>		

<sup>1)</sup> 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.

# (g) The Debtor and Creditor Interest Rates 1)

Debtor Interest Rates of Credit Institutions since 5 May 1961, Creditor Interest Rates (except those on savings deposits)

Category of credit or deposit	Baden-Württer	nberg²)	Bavaria <sup>s</sup>	²)	Berlin <sup>2</sup> )	)	Bremen s	<sup>2</sup> )	Hamburg	3)
					n.					
	$\mathbf{p} = 0$	Central I	Debt: Bank Discount I		erest Rates, present 3		cent per annum ntral Bank Adva	ance Rat	e, at present 4	
						[		ı		
Charges for Credits			•							
<ol> <li>Charges for credits in current account</li> <li>(a) Approved credits 4)</li> </ol>	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Interest Credit commission	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 8/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
(b) Overdrafts Interest	A + 1/2 %		A + 1 1/2 0/6		A + 1/2 %		A + 1/2 0/0		A + 1/2 0/0	
Overdraft commission	1/8 ‰ per day	9	1/8 ‰ per day	10	1/s % o per day	9	1/8 ‰ per day	9	1/8 % per day	9
Acceptance credits (normal terms)     Interest     Acceptance commission	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 <sup>1</sup> /2	D + 1/2 0/0 1/4 0/0 per month	6 <sup>1</sup> /2	D + 1/2 6/0	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 <sup>1</sup> /2
-	74 70 per month	0 /2	74 70 per month		i va per menen		, , , , , , , , , , , , , , , , , , , ,			
<ol> <li>Charges for discount credits         <ul> <li>(a) Items of DM 20,000.—</li> <li>or above</li> </ul> </li> </ol>							T 1 11 01 407		D + 1 %	
Interest Discount commission (b) Items from DM 5,000.—	D + 1/2 % 1/8 % per month	. 5	D + 1 <sup>1</sup> / <sub>2</sub> % 1 % per month	5 7/10	D + 1 %  1/8 % per month	5 <sup>1</sup> / <sub>2</sub>	D + 1/2 0/0 - 1 0/0 1/8 0/e per month	5-51/2		5 1/2
to under DM 20,000.— Interest Discount commission	D + 1/2 % 1/8 % per month	5	D + 1 ½ 0/0 1 % per month	5 <sup>7</sup> /10	D + 1 % 1 % per month	5 <sup>1</sup> / <sub>2</sub>	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	5-51/2	D + 1 % 1/8 % per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 %	- 1/	$D + 1^{1/2}$		D + 1 %		D + 1/2 0/0 - 1 0/0	51/2-6	D + 1 %  1/6 % per month	6
Discount commission (d) Items under DM 1,000.—	1/8 % per month	5 1/2	1/8 % per month	6	1/6 % per month	6	1/6 0/0 per month	3-/2-0	-/e //e per month	
Interest Discount commission	D + 1 %  1/6 % per month	6	D + 1 ½ 0/0 1/6 0/0 per month	6 1/2	D + 1 % of per month	7	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	61/2-7	D + 1 % 1/4 % per month	.7
Drawings on customers     Interest     Credit commission	no rates fix	ed	no rates fix	red	no rates fix	xed	no rates fix	ced	no rates fix	red
5. Turnover commission	to terms sta	ted	1/8 % per half on minimum of the highest debit b	hree times	1/2 - 1 % of turn larger side, mini p. a. of amount	mum 1 %	1/2 % on the side of the acco balance brought minimum 1/2% pe of amount of	ount less forward, rhalf-year	Calculation acco Art. 5 of Agrees Debtor Interest, with instructions Reich Credit Sup Office on 5 Mai	ment or fogether issued pervisor
6. Minimum charges for discounting	DM 2	`	DM 2	-	DM 2	-	DM 2	<u>.</u>	DM 2.—	
7. Domicile commission	1/2 0/00, minimum l	DM —.50	not fixed	i .	not fixed	d	1/2 %00		not fixed	l
			Cre	ditor	Interest Ra	tes <sup>7</sup> ),	in per cent per :	annum		
Deposit Interest Rates	1		<b>,</b> I ,		I					
for monies payable on demand     (a) on accounts free of commission     (b) on accounts subject to commission	3/ <sub>8</sub>		3/ <sub>8</sub> 3/ <sub>4</sub>		3/8 3/4		3/8' 3/4		3/ <sub>8</sub> 8/ <sub>2</sub> / <sub>4</sub>	)
Savings deposits    (a) with legal period of notice	3 1/4		3 1/4		3 <sup>1</sup> / <sub>4</sub>		3 1/4		3 1/4	•
(b) with agreed period of notice*) of (1) 6 months to less than 12 months (2) 12 months and over	3 ½ . 4		3 <sup>1</sup> / <sub>2</sub>	•	3 <sup>1</sup> / <sub>2</sub> 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> /2 4	
3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	1 3/4 2 1/4 2 3/4 3 1/2		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	
4. for monies placed for fixed periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over	1 3/4 2 1/4 2 3/4 3 1/2		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>6</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	
(d) 360 days and over	j 3 -/2		1		1 "		1	, 2	1	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates; according to Art. 6.2 been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 3) For items under there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker customers. Non-banker customers. Non-banker customers. Non-banker customers. Non-banker customers. Non-banker customers. Non-banker customers. Non-banker customers in the meaning of clearing banks, on giro accounts amounting to not more than DM 10,000. — 9) When accepting savings deposits with agreed period of notice, notice will only be permissible and with the conditions laid down in the notifications of the various Bank Supervisory Authorities; credit cooperatives whose balance-sheet total does not exceed DM 40 million, maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (i) overleaf.

## Rates (cont'd)

#### in force in the Individual Länder

of Credit Institutions since 10 June 1961, Interest Rates on Savings Deposits since 1 July 1961

Hesse 2)	-	Lower Saxon	1y ²)	North Rhir Westphalia		Rhineland-Pala	tinate <sup>2</sup> )	Saarland		Schleswig-Hols	tein ²)
		D = Central I		Debtor Interecount Rate, at pre		tes, in per cent p  A = Central l		n vance Rate, at pre	sent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + ½ % 1/4 % per month	7 1/2	A + 1/2 9/0 1/4 9/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2
A + 1/2 0/0 1/8 % per day	9	A + ½ % 1/8 % per day	9	A + 1/2 0/0 1/8 % per day	9	A + 1/2 0/0 1/8 % per day	9	A + 1/2 0/0 1/8 % per day	9	A + 1/2 0/0 1/8 ‰ per day	9
D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2
D + ½ 0/0 1/8 0/0 per month	5	A + ½ % % o per month	5	D + 1 ½ % o/o 1/24 % per month	5	D + 1 ½ 0/0 1/24 0/0 per month	5	D + 1 ½ 0/0 1/24 0/0 per month	. 5	D + 1 %  1/8 % per month	5 <sup>1</sup> / <sub>2</sub>
D + 1/2 0/0 1/6 0/0 per month	5 1/2	A + 1/2 0/0 1/12 0/0 per month	5 1/2	D + 1 1/2 0/0 1/12 0/0 per month	5 1/2	D + 1 1/2 0/0 1/24-1/120/e permonth	5-51/2	D + 1 ½ 0/0 1/12 0/0 per month	5 1/2	D + 1 % o/o 1/8 % o/o per month	5 1/2
D + 1 ½ 0/0 1/8 0/0 per month	6	A + ½ 0/0 1/8 0/0 per month	6	D + 1 ½ % of per month	6	D + 1 ½ % % per month	6	D + 1 ½ 0/0 1/8 0/0 per month	6	D + 1 <sup>0</sup> / <sub>0</sub> 1/ <sub>6</sub> <sup>0</sup> / <sub>0</sub> per month	6
D + 1 1/2 % 1/8 % per month	6	A + 1/2 0/0 1/6 0/0 per month	6 1/2 6)	D + 1 1/2 % 1/8 % per month	6 <sup>5</sup> )	D + 1 ½ % 1/8 % per month	6 <sup>5</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	6 <sup>5</sup> )	D + 1 % 1 % per month	7 <sup>6</sup> )
A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fixed	i	no rates fixed	I	A + 1/2 0/0 1/4 0/e per month	7 1/2	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	7 1/2	no rates fixed	·
Interest, together w	ith instruc	. 5 of Agreement on tions issued by Reich on 5 March 1942	Debtor Credit	1/8 % per half-y	ear	Calculation together w	n accordin ith instru	g to Art. 5 of Ag ctions issued by Rei on 5 March 19	ch Credit	on Debtor Interest, Supervisory Office	
DM 2.—	M50	DM 2 1/z %, minimum DM	M —.50	DM 2	A —.50	DM 2.—  1/2 0/00, minimum DM	A —.50	DM 2.—	A50	DM 2.— not fixed	
			Cre	ditor Interes	t Rate	s <sup>7</sup> ), in per cent p	er annun	1 · .			
. 3/8		· 3/8		3/8		3/8	ļ	<b>3/</b> 8		3/8	
3/4 3 <sup>1</sup> /4		8/4 3 <sup>1</sup> /4		3/4 3 <sup>1</sup> /4		8/4 3 1/4		,8/4 3 <sup>1</sup> /4		3/4 3 <sup>1</sup> /4	
3 <sup>1</sup> /2		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> /2		3 <sup>1</sup> /2		· 3 1/2	i
4		4		4		<b>4</b>		4		4	
1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 3/4 2 1/4 2 2 3/4 3 1/2		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	
1 */4 2 1/4 2 */4 3 1/2		1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 3/4 2 1/4 2 8/4 3 1/2		1 3/4 2 1/4 2 3/4 3 1/2		1 8/4 2 1/4 2 8/4 3 1/2		1 3/4 2 1/4 2 8/4 3 1/2	
1/8 1/2		1/8 — 1/2		1/8 1/2		1/8 — 1/2		1/8 1/2		1/8 1/2	,

par. 1 of the Banking Law of 10 July 1961 these rates have remained in force. The table does not take account of special rates or preferential arrangements which in certain Länder have rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) Apart from cases where lower rates are allowed, the total interest rate computed corresponds the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit DM 1.000 a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — 9) Also for bills on places where Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — 6) No interest is paid, at the Hamburg after expiry of a period of six months, such period to commence on the day of deposit. — 10) In compliance with a decision adopted by the Special Bank Supervisory Commission joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the

#### 2. Interest Rates (cont'd)

#### (h) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates \*)

0/0 per annum

Applicable	Central Bank	Central Bank rate for	Charges for in current		Charges for acceptance	Charge	es for discount credi	its²), items amounti	ng to
from	discount rate	advances on securities	Approved credits 1)	Overdrafts	credits	DM 20,000 or above	DM 5,000 to under DM 20.000	DM 1,000 to under DM 5.000	under DM 1,000
1948 July 1 Sep. 1 1960: 15 1949 May 27 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 500: 11 1958 Jan. 17 June 27	5 4 1/2 4 6 5 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 5 1/2 5 7 6 1/2 5 1/2 4 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 9 1/2 8 8 2 1/2 9 1/2 8 8 2 1/2 9 1/2 8 8 2 1/2 9 1/2 8 8 1/2 8 1	10 1/2 11 1/2 10 1/2 10 12 11 1 1/2 10 1/2 9 1/4 9 1/4 9 1/4 11 1/2 10 1/2 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4	8 1/2 — 9 1/2 8 1/2 2) 9 1/2 8 1/2 2) 9 1/2 8 1/2 8 1/2 7 1/2 7 6 1/2 7 7 1/2 7 1/2 6 1/2 8 1/2 8 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 7 1/2 7 6 1/2 8 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 1/2 7 6 1/2 8 1/2 7 1/2 7 1/2 7 1/2 7 6 1/2 8 1/	6 1/2 6 1/2 8 7 6 1/2 6 5 1/2 5 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2	771/2 7776 1/2 81/2 81/2 776 6 51/2 671/2 671/2 671/2 665 1/2 665 1/2 665 1/2	7 1/2 8 7 1/2 9 8 7 1/2 7 6 1/2 6 7 1/2 8 1/2 7 6 1/2 8 7 1/2 6 7 6 6 7 8 7 1/2	8 1/2 8 1/2 9 2 3 1/2 9 4 7 1/2 6 1/2 7 1/2 8 1/2 6 1/2 7 1/2 6 5 8/4 6 7 1/2

# Maximum Creditor Interest Rates \*) 0/0 per annum

	Monies on d	payable emand	Si	vings depos	its		Monies at	notice 1) of		- Monie	s placed for	fixed period	s 1) of	
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		ed period tice of 12 months and over	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 <sup>2</sup> )	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposit
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 0 1958 Feb. 1 1958 Feb. 1 1959 Feb. 1 1959 Feb. 1 1960 July 1 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1 1 Feb. 1 1 1961 Jan. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 2 8 7 4 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2 1/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	1/2 1/2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	33331/4/2/2/2/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3	4 4 4 1/2 4 1/4 4 1/4 4 5 1/2 5 1/2 5 1/2 4 7 7 4 1/4 4 7 7 1/4 4 7 7 1/4 4 7 7 1/4 4 7 7 1/4 4 7 7 1/4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1/4/4/2 11/4/2 11/2 11/2 11/4 11/4 11/4	21/4/2 21/4/2 21/4/2 33/4/4 37/8/8 37/8/8 37/8/8 37/8/8 37/8 37/8 3	3 7 / 6 8 2 7 / 7 8 8 4 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 3 3 4 1 3 4 4 3 3 3 4 4 4 3 3 3 4 5 5 5 5 1 1/2 2 3 4 4 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1/4	21178/88 21178/88 22238 22238 22238 22238 2448 2178 2178 2178 2178 2178 2223 2233 2233 2233 2233 2233 2233 22	3 \$/4,4 2 \$/4,4 3 \$1/4 3 \$1/4 3 \$1/4 5 \$1/4 5 \$1/4 4 \$1/4 5 \$1/4 4 \$1/4 5 \$1/4 2 \$1/4	3 3 1 5 1 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1// 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Länder equal rates apply. — 1) 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. — 1) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 21/4 %. — 4) As from 1 Jan. 1951 = 23/4 %. — 5) As from 1 July 1956 = 31/4 %. — 6) As from 1 May 1957 = 31/2 %. — 7) 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.

## (i) Preferential Rates of Interest

(Valid since 20 November 1959)

	Acco	rding to the de	cision of the the	Special Bank um rates fixe	Supervisory C d for creditor	ommission and interest may a	the notification the the utmost h	ons of the vo	arious Bank Su in the case of	pervisory Auth	orities
Category		lit cooperatives ance-sheet tota			ock companies with a balance-				Private bankers with a balance-		
of deposit	up to DM 5 mn	Over DM 5 mn to DM 20 mn	OVET 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 mm	Over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mr
		by % per annui	m		by % pe	er annum			by % p€	er annum	
Monies payable on demand	1/2	1/4		1/2	1/4	_	_	1/2	1/4	1/8	_
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/4 3)
Savings deposits	1/4	1/4	_ '	1/4	1/4	-		1/4	1/4	<b>—</b>	<u> </u>

<sup>1)</sup> According to the latest annual balance sheet established. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to DM 60 million may grant the preferential rate of interest for fixed monies only. — 3) Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

# V. Capital Market

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

Millions of DM, nominal value

				Fixed-in	terest-bearing	securities			, , _	Ì	
				of which:		2			among		Fixed-
		· · · · · · · · · · · · · · · · · · ·	Bonds of Ge	rman issuers		•	1 .	1	which: Medium-		interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar <sup>2</sup> )) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds <sup>5</sup> )	Loans of foreign issuers <sup>6</sup> )	Total	term notes (Kassen- obliga- tionen)	Shares *)	securities and share total
					Issue	)		١	,		
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 21.58.4 3.424.2 2.492.0 3.599.5 4.738.4	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 2,492.0 1,274.5 2,373.4 2,470.9 3,787.3	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	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1,662.1 891.0 308.7 1.096.0 1,552.5	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 <sup>10</sup> ) 2,708.2 5,052.0	0.1 		46.5 1,362.1 813.2 735.2 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 <sup>10</sup> ) 12,668.1 16,998.4	102.0 1,301.6 398.4 848.6 1,552.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 1,939.3 1,728.9 1,113.4 1,346.5 1,908.9 2,361.0 1,489.0	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 4.180.6 6.159.6 6.0.579.1 11.908.4 7.556.6 12.094.7 14.157.1 17.977.9
1963 March April May June July Aug. Sep. Oct. Nov. Dec.	308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5	81.0 143.5 43.2 105.3 53.0 165.5 60.0 200.7 1.0	150.0 230.0 35.0 135.0 207.5 50.0 110.0	69.7 647.2 421.7 311.2 557.7 353.4 127.9 731.8 418.8	230.0 105.0 150.0 80.0 ———————————————————————————————	100.0	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	75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	1,532.0 1,838.6 1,461.2 1,251.4 1,468.9 1,307.0 1,090.8 1,762.8 1,437.9
Issues withdrawn	— 74.2	271.2 — 79.2	— 6.0	105.0	50.0		60.0	—159.4	141.0 —	72.6	1,324.8 —159.4
1964 Jan. Feb. March April May June July Aug. Sep. Oct.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3	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	880.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 SS Placia	215.0 110.0 240.0 50.0 150.0 190.0 110.0 200.0 80.0	100.0 40.0 40.0 140.0 355.0 160.0	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	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2	3,034.7 1,874.8 1,506.3 1,684.9 1,276.6 2,345.8 1,810.9 1,679.7 1,382.5 1,263.5
1948 2nd half	6.3	2.3	_			- 1		18.6	_	0.5	19.1
1949 1950 1951 1951 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	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 3.641.5 4.070.8	33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7.7 1.119.9 2.505.3 2.368.2 3.397.6	19,9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 901.2 910.5 1,342.4	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.6551.9 918.7 27.5 319.6 1.076.1 1,552.5	420.4 217.1 56.9 418.2 774.5 590.2 583.2 690.9 2.002.7 2.540.2 1.332.6 2.141.218) 2.992.0	0.1 	21.0 92.0 344.6 44.8 12.0 100.0	18.6 770.1 676.5 747.4 1.557.7 2.901.918) 3.680.718) 2.564.218) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.818) 11.944.5 16.584.5	102.0 1.295.2 568.5 388.7 81.00 1,528.7	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	19.1 811.4 727.7 912.1 1.817.0 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1 7.276.8 11.813.2 13.451.2
1963 March April May June July Aug. Sep. Oct. Nov. Dec.	289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	85.3 47.3 63.4 28.1 156.2 194.9 111.6 162.0 11.9 121.2	150.0 100.0 150.0 15.0 342.5 158.5 1.5 25.0 330.0	69.7 626.2 418.7 311.2 466.6 416.0 102.6 549.6 678.8 50.0	102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	100.0	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	83.4 113.4 137.6 71.8 167.6 57.9 69.8 225.9 4.8 147.5	172.8 30.4 40.1 42.7 104.8 124.7 54.7 132.7 37.6 75.0	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 Aug. Sep. Oct.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3	290.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7	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	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0	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	630.3 151.5 172.3 174.3 49.0 100.6 147.6 233.3 35.1 102.8	203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3	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) Except conversion paper from pre-currency-reform issues and "old" savers' securities. — 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. — 3) Landeshodenbriefe 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. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) 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 Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Bank. The latter institution's other bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Bank. The latter institution's other bonds and Debt Register Claims of the Equalisation of Burdens Bank. The latter institution's other bonds and Debt Register Claims of the Equalisation of Burdens Bank. The latter institution's other bonds and Debt Register Claims of the Equalisation of Burdens Bank. The latter institution's other bonds

# 2. Redemption and Net Placing of Fixed-interest-bearing Securities 1)

Millions of DM, nominal value

				Post-c	urrency-reform	ssues				Pre-currency- reform issues	
				of which:					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
	<del></del>				Redemp	ion			•		
1948 2nd half	_	_	· <u> </u>	_	_	_	_	_			
1949 1950 1951 1952 1953 1955 1955 1956 1957 1958 1959 1960 1961 1962	0.2 0.5 0.3 0.7 2.0 11.5 21.8 60.3 231.5 116.0 339.3 456.9 349.2		30.0 0.1 53.3 53.3 93.6 109.4 136.0 333.8 245.0	0.8 	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	0.5 0.4 0.4 0.3 0.4 3.8 3.6 5.7 3.6		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	109.9 387.7 1.192.0	136.2 80.1 106.2 94.4 74.0 74.0 91.3	883. 696. 1.583. 1.080. 1.706. 2.391. 4.503.
1963 March April May June July Aug. Sep. Oct. Nov. Dec.	32.8 49.4 14.8 36.9 51.8 9.0 51.2 9.8 28.4 33.4	82.8 94.9 28.4 97.7 121.5 31.9 102.7 54.6 29.0 97.0	60.8 53.7 30.2 14.9 169.9 0.2 5.0 12.8 14.4	80.0 56.2 154.0 17.6 177.0 54.4 182.2 65.8 24.6 205.0	27.9 265.2 25.3 27.0 328.5 37.3 9.0 53.7 391.4 83.9	2.5 28.9 4.0  3.4	49.4	284.3 519.4 252.7 196.6 877.6 136.8 399.5 200.1 487.8 434.2	59.0 249.6 32.9 7.8 416.1 3.0 — 225.6	0.2 26.5 0.2 11.1 29.6 0.8 1.6 2.6 1.4 7.0	284.5 545.5 252.2 207.5 907.6 401.6 202.6 489.6
1964 Ian. Feb. March April May June July Aug. Sep. Oct.	44.5 32.2 46.9 49.7 10.1 16.9 30.8 6.0 29.8	102.4 95.7 60.2 146.0 47.4 72.3 45.6 34.0 85.6 24.6	62.0 12.4 114.7 68.2 11.7 12.4 43.8 30.5 7.1	40.5 54.8 32.1 42.1 181.8 37.6 113.0 20.9 31.9 56.5	6.4 219.9 121.7 74.3 6.4 382.5 88.7 33.1 8.0 9.0	29.6 49.9 9.3 16.7 20.0	0.6 	255.8 415.0 375.6 380.9 287.0 571.6 331.8 141.2 182.4	1.3 21.7 110.0 63.9 18.5 95.8 6.6 3.7	39.2 } 40.2	1,049.2
•	. ]			1	Net Placi	ing <sup>2</sup> )					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	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	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 665.5 894.6	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2	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			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	102.0 1.295.2 568.5 278.8 422.3 336.7	7 46.6 408.3 291.1 100.5 85.5 39.1 6.2	3,410.1 7,918.5 8,862.1 4,486.5 8,073.9 9,666.1
1963 March April May June July Aus. Sep. Oct. Nov. Dec.  1964 Jan. April May June July Aug. Sep. Oct.	257.0 203.0 264.9 251.1 391.9 299.8 390.6 324.7 456.4 584.3 245.1 331.1 480.1 279.3 400.2 393.6 393.6 393.6 393.6 393.6 393.6	259.9 283.0 275.0 142.5 142.7 166.7 194.0 260.0 260.0 146.4 731.9 263.1 345.9 216.2 146.7 153.1 183.3 67.3 259.7	24.5	70.0 43.8 — 4.0 — 2.6 165.5 — 54.4 — 23.7 — 64.3 125.0 19.5 45.2 17.9 115.4 2.0 208.8 — 33.0 — 31.9 — 6.5	41.8 361.0 393.4 284.2 138.1 378.7 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	102.7 158.5 59.6 106.3 — 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	100.0	855.9 1.042.9 1.022.1 794.7 814.9 1.060.8 924.5 929.8 2.726.0 868.3 1.058.3 1.016.7 1.036.3 1.142.9 1.165.4 945.5	24.4 -136.2 104.7 64.0 -248.5 54.9 69.8 225.9 -220.8 147.5 629.0 129.8 62.3 110.4 30.5 100.6 51.8 226.7 31.4	7.5 - 18.9 5.5 - 3.7 - 19.5 5.1 5.5 5.7 6.4   8.5  - 11.3  - 22.9	863. 1,024. 1,027. 791. 795. 1,012. 534. 1,264. 930. 936. 3,293.

<sup>1)</sup> 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. — 3) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed 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).

# 3. Circulation of Fixed-interest-bearing Securities 1)

Millions of DM, nominal value

				Post-curi	ency-reform is	sues		·	<u> </u>	Pre-currency- reform issues	
End of			Bonds of Ge	of which:		- 1	1		among which:	*)	Fixed- interest-
year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	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 1950 1951 1952	6.3 207.4 418.1 885.9 1.513.5	2.3 35.3 134.5 293.4 454.6	19.9 116.1 118.0 337.8	10.0 105.7 158.9 220.6 350.1	420.4 637.5 694.4 1,105.2	- 0.1 0.1 0.1		18.6 788.7 1,465.2 2,212.4 3,761.3		:	
1953 1954 1955 1956	2,556.6 4,794.7 6,174.4 7,201.1	883.2 1,883.4 2,903.9 3,499.6	562.4 597.3 854.9 815.8	746.3 1,534.8 1,932.3 2,464.9	1,843.5 2,387.2 2,938.4 2,971.2	33.9 37.6 37.2 36.8	=	6,625.9 11,235.0 14,841.1		1,407.8	18.307.2
1957 1958 1959 1960 1961 1962 1963	8,340.4 9,898.9 12,717.4 14,944.8 18,247.0 21,886.3 25,607.9	4,592.7 6,829.9 8,970.4 9,913.8 11,777.8 13,548.2 16,139.5	1,027.7 1,356.2 2,076.9 2,442.0 3,009.4 3,674.9 4,569.5	3,342.8 4,892.7 5,505.6 5,129.2 5,229.7 5,821.3 6,164.5	3.075.7 4.818.6 6.755.6 7.937.8 9.985.8 12.452.1 16.036.6	46.5 48.1 45.1 44.5 138.8 536.3 1,466.7	21.0 113.0 457.6 502.4 514.4 610.9 718.0	16,989.4 20,446.8 27,957.4 36,528.6 40,914.5 48,902.9 58,530.0 70,702.7	102.0 1,397.2 1,965.7 2,244.5 2,666.8 3,003.5	1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5 2,291.7	18,397.2 21,808.0 29,726.9 38,589.2 43,075.6 51,149.5 60,815.5 72,994.4
1960 Nov. Dec.	14,745.9 14,944.8	9,866.8 9,913.8	2,469.5 2,442.0	5,151.2 5,129.2	7.866,3 7.937.8	44.6 44.5	502.4 502.4	40,646.7 40,914.5	1,877.7 1,965.7	2,145.5 2,161.1	42,792.2 43.075.6
1961 Jan. Feb. March April Mav June July Aus.	15,281.5 15,525.7 15,792.7 16,036.8 16,265.0 16,608.8 16,823.5 17,102.4	10.087.8 10.337.7 10.546.4 10.721.2 10.917.9 11.042.7 11.125.8 11.229.4	2,576.7 2,635.3 2,660.1 2,661.4 2,748.9 2,799.5 2,800.6 2,866.6 2,844.2	5,144.8 5,061.1 5,133.6 5,127.6 5,104.6 5,152.6 5,139.5 5,106.7 5,093.9	8.748.8 9,030.0 9,233.2 9.340.6 9,534.2 9,536.4 9,786.9 9,785.0	44.5 44.5 44.5 55.5 69.7 71.7 81.3	502.4 502.4 502.4 502.4 502.4 502.4 502.4 514.4	42,386.5 43,136.7 43.912.9 44,434.5 45,128.5 45,712.1 46,262.4 46,685.8 46,996.6	1,986.0 1,992.0 1,992.2 1,932.2 1,938.2 1,988.7 1,977.3 2,039.5	2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0	44,570.1 45,336.4 46,124.1 46,638.1 47,342.1 47,919.9 48,469.0 48,901.8
Sep. Oct. Nov. Dec.	17,332.1 17,641.1 17,853.1 18,247.0	11,337.1 11,537.1 11,679.0 11,777.8	2,844.2 2,880.6 2,956.1 3,009.4	5,093.9 5,090.8 5,090.5 5,229.7	9,778.5 9,784.3 9,913.6 9,985.8	96.4 96.9 138.9 138.8	514.4 514.4 514.4 514.4	46,996.6 47,545.2 48,145.6 48,902.9	2,039.5 2,088.8 2,238.0 2,244.5	2,216.0 2,227.3 2,232.0 2,238.9 2,246.6	49,223.9 49,777.2 50,384.5 51,149.5
1962 Jan. Feb. March April May June	18.752.6 19.020.6 19.331.8 19.551.7 19.799.1 20.062.0	12.054.1 12.332.6 12.511.2 12.661.5 12.858.1 12.951.3	3,037.2 3,091.9 3,071.9 3,104.1 3,279.1 3,319.9	5,305.5 5,413.7 5,483.8 5,477.5 5,583.3 5,644.2	10,346.1 10,875.3 10,863.4 11,103.6 11,233.4 11,150.5	172.8 222.8 261.8 286.1 328.5 346.9	514.4 614.4 614.4 614.4 614.4	50,182,7 51,571,3 52,138,3 52,798,9 53,695,9 54,089,2	2,408.8 2,704.3 2,684.5 2,719.8 2,739.8 2,659.4	2,253.1 2,258.7 2,267.2 2,251.7 2,258.0 2,255.6	52,435.8 53,830.0 54,405.5 55,050.6 55,953.9 56,344.8
July Aug. Sep. Oct. Nov. Dec.	20.359.3 20.698.3 20.970.4 21.231.3 21.485.2 21.886.3	13,127.7 13,276.3 13,263.5 13,331.3 13,461.3 13,548.2	3,434.2 3,441.6 3,642.1 3,650.3 3,684.7 3,674.9	5,714.3 5,678.5 5,702.1 5,731.1 5,846.3 5,821.3	11,757.7 12,114.8 12,152.2 12,446.1 12,307.4 12,452.1	364.9 400.3 454.8 476.0 506.0 536.3	614.4 614.4 614.4 614.4 614.4 610.9	55,372,5 56,224,2 56,799,5 57,480,5 57,905,3 58,530,0	2,711.4 2,835.6 2,851.3 2,865.9 2,759.6 2,666.8	2,243.8 2,247.5 2,254.3 2,259.1 2,275.2 2,285.5	57.616.3 58.471.7 59.053.8 59.739.6 60.180.5 60.815.5
1963 Jan. Feb. March April May June July	22.338.0 22.570.5 22.827.5 23.030.5 23.295.4 23.546.5 23,938.4	13,873.2 14,102.6 14,362.5 14,645.5 14,920.5 15,063.0	3,958.3 3,960.9 3,985.4 3,979.0 4,012.2 4,025.4 4,011.7	5,784.5 5,908.8 5,978.8 6,022.6 6,018.6 6,016.0 6,181.5	13,152.8 13,596.4 13,638.2 13,999.2 14,392.6 14,676.8 14,814.9	686.4 770.6 873.3 1.031.8 1.091.4 1.197.7 1.188.1	610.9 610.9 710.9 710.9 710.9 710.9	60,404.1 61.520.7 62,376.6 63.419.5 64.441.6 65,236.3 66,051.2	2,915.4 2,917.8 2,942.2 2,806.0 2,910.7 2,974.7 2,726.2	2,287.0 2,294.6 2,302.1 2,283.2 2,288.7 2,285.0 2,265.5	62,691.1 63,815.3 64,678.7 65,702.7 66,730.3 67,521.3 68,316.7
Aug. Sep. Oct. Nov. Dec.	24,238,2 24,436,2 24,826,8 25,151,5 25,607,9	15,372.4 15,539.1 15,733.1 15,993.1 16,139.5	4,206.4 4,462.2 4,313.0 4,459.7 4,569.5	6,127.1 6,103.4 6,039.1 6,039.5 6,164.5	14,814.9 15,193.6 15,287.2 15,783.1 16,070.5 16,036.6	1,210.2 1,247.2 1,342.6 1,397.1 1,466.7	710.9 661.5 661.5 661.5 718.0	67,058.8 67,587.6 68,848.4 69,772.9 70,702.7	2,781.1 2,850.9 3,076.8 2,856.0 3,003.5	2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	69,329.4 69,863.7 71,128.0 72,058.2 72,994.4
1964 Jan. Feb. March April Mav June July	26.192.2 26.437.3 26.768.4 27.248.5 27.527.8 27.928.0 28.321.0	16.871.4 17.134.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5	4,797.8 4,999.1 5,005.0 4,996.4 4,998.1 5,000.3 5,178.9	6.184.0 6.229.2 6.247.1 6.362.5 6.364.5 6.573.3 6.540.3	16,910,2 16,960,3 17,192,8 17,234,4 17,652,1 17,713,5 17,811,9	1,655.1 1,718.6 1,803.6 1,936.2 2,005.1 2,055.7 2,160.1	818.0 818.0 858.0 897.4 1,037.4 1,392.4 1,551.8	73,428.7 74,297.0 75,355.3 76,372.0 77,428.3 78,659.6 79,802.5	3,632.5 3,762.3 3,824.6 3,935.0 3,965.5 4,066.1 4,117.9	2,300.2 : 2,288.9	77,655.5 80,948.5
Aug. Sep. Oct.	28,635.4 28,861.3 29,226.8	18.421.8 18.489.1 18.748.8	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	84,179.4
	,		Breakdow	•	st rates and on 30 Septembe		yield 3)				
(1) tax-free of which at %: 3 to less than 31/2	4.791.6 0.1	1,703.6	68.9	170.4	77.7	18.6	_	6,830.8	_	2,251.6	9,082.4
3 <sup>1</sup> / <sub>2</sub> 4 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 5 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 6 6 <sup>1</sup> / <sub>2</sub>	17.0 3,415.4 1,322.6 36.5	22.1 51.0 940.9 689.6	30.6 37.5	170.4	3.1 74.6	1.0 17.6		0.8 23.1 68.0 4.407.6 2.294.7 36.5	11111	2,235.2 14.7 0.5 1.2	0.8 2,258.3 82.7 4,408.1 2,294.7 37.7
(2) tax-privileged of which at %: 61/2 to less than 7 7, 71/2	28.8 26.2 0.0	30.8	26.0 26.0	192.0 44.0 115.1	80.0	<del>-</del>	=	357.6 127.0 115.1	- -	12.2	369.8 139.2 115.1
7 <sup>1</sup> /2 8 8 (3) fully taxed	2.6 — 24,040.9	16,754.7		28.0 4.9 6,165.1	18,342.6	_ 2,392.6	1,551.8	110.6 4.9 74.725.0	 4,376.0	2.2	110.6 4.9 74,727.2
of which at %o: 3 to less than 31/2 31/2 4/4 41/2 5/5 5 51/2 51/2 61/2 61/2 7 7 71/2 71/2 8		40.2 	527.3 1,001.0 411.5 800.1 2,502.3 157.2 59.1 18.8	736.2 1,433.5 3,164.3 169.8 416.6 119.0	337.3 1,409.7 3,063.3 3,254.9 9,327.1 493.0 412.0 45.3 0.0	3.6 595.7 728.6 417.8 646.8	200.0 548.8 470.0 312.0 21.0	40.2 870.7 3,305.4 9,446.2 15,640.9 42,195.3 1,599.7 1,211.1 272.9 142.5	868.3 2,801.6 701.7 4.4 —	2.2	40.2 870.7 3,307.6 9,446.2 15,640.9 42,195.3 1,599.7 1,211.1 272.9 142.5

<sup>1)</sup> 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. — 2) Details may not add to totals because of rounding.

# 4. Change in Share Circulation 1)

Millions of DM, nominal value

,				Increase di	uring period u due to:	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	Contri- bution of shares, mining shares, GmbH hold- ings, and the like	Contri- bution 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	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5 1,013.7	33.9 13.3 30.0 4.5 10.8 22.2 2.0	1,143.8 1,007.8 141.8 202.3	67.5 119.2 44.3 103.3 158.5 175.6 33.7	75.0 43.0 93.9 107.2 52.6 56.0 35.1	18.8 87.6 31.8 75.2 2.4 281.4 17.6	169.6 54.5 121.1 279.6 55.7 23.5 123.3	152.7 194.5 314.1 738.8 23.3 176.9 262.9	35.2 9.6 220.9 11.0 144.2 <sup>4</sup> ) 4.1 1.4	83.2 183.5 100.5 29.0 43.8 37.4 88.6	314.7 149.1 1.932.5 328.5 19.2 87.5 138.0	19.4 200.9 165.5 155.7 199.1 58.9 55.9	+1,699.6 +1,008.5 - 3.7 +3,850.2 +3,374.8 +2,182.2 +1,409.5	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 38,669.4
1963 Oct. Nov. Dec.	132.7 37.6 75.0	=	5.5 2.5	2.9	10.8	0.2 1.0	=	0.2 45.0	0.1	31.8 0.0 0.4	2.7 3.5	26.9 2.8 0.7	+ 93.5 + 79.8 + 96.6	38,493.0 38,572.8 38,669.4
1964 Jan. Feb. March April Mav Juhe July Aug. Sep. Oct.	180.6 52.6 50.1 170.6 108.8 147.4 251.3 191.2 139.3	22.5 4.3 0.0 1.9	16.9 5.3 5.1 21.1 10.3 10.1 23.7 66.5 1.3 2.3	59.5 1.4 0.6 0.5 	144.0 ———————————————————————————————————	80.0 26.6 21.3 34.0 58.0	1.8 — 0.1 — 55.5 0.0 0.0	3.0 10.0 2.6 0.1 3.0 7.5 0.1 2.0	1.4 — — — — 0.1 1.3 0.4 3.9 0.0	8.1 2.1 2.0 — 0.3 0.9 1.2 — 2.3	1.2 1.3 0.1 1.6 10.0 1.5 0.5	3.6 8.9 2.1 ———————————————————————————————————	+ 352.8 + 52.6 + 87.0 + 362.0 + 117.6 + 170.7 + 324.1 + 380.2 + 142.5 + 140.6	39,022.2 39,074.8 39,161.8 39,523.8 39,641.4 39,812.1 40,136.2 40,516.4 40,658.9 40,799.5

<sup>1)</sup> 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.

# 5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM, nominal value

D. states.	Pre-curi	rency-reform	n issues	<b>*</b> Ol	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts Ar	•
Position 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 authori- ties	Private bonds
1956 1957 1958 1959 1960 1961 1962 1963	580.4 584.7 573.0 571.1 568.3 565.8 562.9	100.6 99.3 98.4 97.7 96.5 96.2 95.6	64.8 58.4 51.3 49.5 47.1 44.9 42.9	325.8 334.9 334.5 334.6 328.5 319.5 308.6	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.121.9 1.101.7	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5 2,291.7	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0 1,717.0 1,683.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0 187.0	883,0° 796.0 792.0 632.5 523.0 384.0 377.0 300.0
1963 May June July Aug. Sep. Oct. Nov. Dec.	555.8 561.3 561.4 561.4 561.4 561.2 561.1	95.2 95.5 95.5 95.5 95.5 95.4 95.4	40.0 42.6 42.5 42.2 42.1 41.2 40.6 40.2 40.0	295.3 309.2 303.8 294.9 294.9 295.3 295.3 295.3	26.5 27.5 27.0 26.3 26.3 26.3 26.4 26.5	92.7 90.1 88.5 88.6 88.7 88.8 88.9	1,101.7 1,128.8 1,120.3 1,108.7 1,108.8 1,108.0 1,107.7 1,107.3 1,101.7	926.2 929.1 934.3 937.7 942.7 946.2 950.9 962.3	163.3 165.3 158.1 160.0 161.7 163.5 165.3	70.4 70.3 64.4 64.1 63.7 62.2 61.8 60.9	2,288.7 2,285.0 2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	1.687.0 1.686.0	192.0 : 188.0 :	306.0 306.0 306.0
1964 March June Sep.	555.4 554.6 553.9	94.8 94.9 94.8	39.8 39.7 38.2	296.2 291.1 276.4	26.6 25.7 25.1	89.3 86.3 84.1	1,102.1 1,092.3 1,072.5	969.1 963.8 972.3	169.7 173.6 166.2	59.3 59.2 55.0	2,300.2 2,288.9 2,266.0	1,684.0 1,655.0 1,652.0	182.0 181.0 175.0	294.0 294.0 293.0

<sup>1)</sup> 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.

# 6. Placing of Securities 1): Nominal Values, Issue Values and Average Issue Prices 2)

					Fi	xed-in	terests	ecurit	ies						ļ		
								among	which:								
	Total					Bonds (	of German	issuers					Bonds of		1	Shares	
Period	Total		Mortg	age bonds	) and nds	Ind	ustrial bo	nds	publ	Loans of ic authori	ties		eign issue	TS			
	Nomi- Issue value 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 price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price
	DM million	price p. c.	DM i	million	price p.c.	DM 1	nillion	price p.c.	DM i	nillion	p.c.	DM n	illion	p. c.	DM 1	nillion	р. с.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct.	3.680.7 3.605.4 2.564.2 2.510.1 4.204.5 4.058.9 8.127.1 7,996.3 10.048.1 9,903.7 5.372.3 5.195.4 9.620.8 9,991.4 11.64.5 11.841.1 16.584.5 16.498.6 1.341.3 1.407.0 1.364.0 1.354.8 2.981.8 1.296.3 1.397.6 1.390.8 1.343.3 1.329.8 1.343.3 1.329.8 1.343.3 1.329.8 1.347.7 1.450.9 1.474.7 1.450.9 1.474.7 1.450.9 1.406.6 1.284.6 1.127.9 1.409.7	98.0 97.9 96.5 98.6 98.6 98.7 99.1 99.5 99.3 99.3 99.3 99.3 99.4 98.3 98.4	2,407.8 1.654.3 2.286.3 3,956.4 5,413.7 3,463.3 6,164.8 6,464.4 733.2 1,463.1 636.1 784.1 892.0 483.5 711.5 537.7 408.6 661.7	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1 7,431.7 639.1 7,431.7 635.9 783.5 8,90.2 479.4 655.9 702.3 528.6 401.4 650.1	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.8 99.5 99.6 100.0 99.9 99.1 99.0 98.7 98.3	432.0 563.7 918.7 27.5 319.6 1.076.1 1,076.1 1,075.2 25.0 330.0 60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0	427.3 553.0 909.7 1,632.1 901.7 26.7 315.5 1,071.2 44.9 325.7 60.0 100.1 50.0 157.5 181.6 246.3 77.8 39.2	98.9 98.1 97.7 98.8 98.1 96.9 98.7 100.0 100.1 100.0 100.0 98.8 100.0 97.2 98.0 98.8	583.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 2.992.4 5.092.0 678.8 50.0 270.0 880.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.1224.1 2.982.9 5.078.2 677.3 49.3 872.2 264.6 348.5 114.4 419.9 439.8 184.4 398.1	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7 99.7 99.8 98.6 99.1 98.4 98.7 98.1 98.1	21.0 92.0 344.6 44.8 12.0 100.0 160.0 100.0 40.0 40.0 140.0 155.0 160.0	21.0 90.3 342.9 43.5 11.4 96.5 157.9 - 59.4 99.7 39.2 39.8 138.0 352.2 156.1	100.0 98.2 99.5 96.8 95.0 96.7 99.7 99.0 99.7 98.6 99.2 97.5	1,554.8 1,837.5 1,631.7 1,139.5 1,383.5 2,192.4 1,506.7 1,015.7 37.6 203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5	1,714.6 1.950.0 1.676.2 1.214.5 1.851.3 2,792.5 3,295.7 2,2195.9 1,318.8 43.2 2110.6 288.4 66.8 79.1 228.6 307.8 307.8 307.8 307.8 209.7	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 129.9 114.9 147.5 142.0 117.5 157.7 132.5 127.1 208.8 120.0 151.7

<sup>1)</sup> 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.

# 7. Placing of Industrial Bonds and of Shares

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

			Industri	al bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1960 1)	1961	1962	1963	1964 January to October	Total since Currency Reform	1948 (2nd half) to 1960 1)	1961	1962	1963	1964 January to October	Total since Currency Reform
Agriculture, forestry     and fisheries	_			_	_	_	3.7	2.6	2.1	1.6	0.9	10.9
2) Mining, production and processing of stones and earths	1,315.6	_	165.0	215.0	180.0	1,875.6	950.3	168.5	15.1	9.4	70.4	1,213.7
<ol> <li>Production and processing of iron and metal</li> </ol>	1,036.6	_	295.0	305.0	110.0	1,746.6	950.2	192.4	48.9	9.6	114.7	1,315.8
4) Power production and public utilities	1,653,6	115.0	235.1	520.0	65.0	2.588.7	1,300.7	327.0	118.5	242.5	238.8	2,227.5
Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	513.6	150.0	135.0	50.0	207.5	1,056.1	1,943.8	385.4	416.2	284.7	210.5	3,240.6
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2		185.0	455.0	399.2	2,222.4	2,507.2	569.9	429.0	123.8	419.4	4,049.3
7) Food, beverages and tobacco, feedingstuffs 8) Other processing industries (pottery, glass, sawing, wood, paper, leather,	11.1	<b>-</b>	-	7.5	_	18.6	269.7	40.7	22.4	19.1	18.1	370.0
textiles, clothing)	118.2	0.9	36.0	-	6.0	161.1	333.1	66.7	47.1	39.0	81.6	567.5
Building and allied trades	48.6	3.7	25.0	_	´ <b>-</b>	77.3	45.2	15.9	25.3	20.7	10.6	117.7
10) Housing and real estate	-	-	-	_			216.3	73.5	77.9	59.4	73.8	500.9
11) Sundry services	-	, <del>-</del>	_	_	-		55.7	8.1	4.1	6.0	5.8	79.7
12) Commerce, banking, insurance companies	98.0	50.0	·_		·	148.0°)	1,725.3	318.5	189.1	186.4	184.9	2,604.2
13) Transport	85.0			_		85.0	381.4	21.8	110.3	12.9	14.0	540.4
14) Public services	_	_	_	_	<b>—</b>	_	7.1	1.4	0.7	0.6	3.6	13.4
Total	6,063.5	319.6	1,076.1	1,552,5	967.7	9,979.4	10,689.7	2,192.4	1,506.7	1.015.7	1,447.1	16,851.6

# 8. Gross Placing of Fixed-interest-bearing Securities in October 1964

classified by categories of securities and interest rates, issue prices and maturities

Millions of DM. nominal value

			147111	nons of Divi, i	ominal value				
	•			Bonds of G	erman issuers				F. 1
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	Fixed- interest- bearing securities, total
4 1/2		-			_		76.4	_	76.4
	97 to less than 98	_	_	_	_	_	25,0		
4 3/4	98 99		_	_	<del>-</del> .		51.4 5.0		5.0
	98 to less than 99	10.9		9.0			15.1		66.0
5	less than 97	0.2	31.0	9.0			15.1	_	, 00.0
	97 to less than 98	<del>-</del>	_	4.5	!		11.2	_	
	98 99 99 100	3,6	30.0	4.5	=	· =	2.5 1.4		
	100 101	7.1	1.0	_	=		= 1	_	
5 1/8	100	-	1.5	_			_	_	1.5
5 1/4		· - I	7.0	_		_	_	· —	7.0
	99 to less than 100 100 " " 101	_	2.0 5.0			. =	= 1	_	ľ
5 1/2	100 101	18.5	20.9	3.0	30.0	· =	3.7		76.1
	ļess than 98	0.9	6.2	_		_	}	_	
1	98 to less than 99	10.3 2.0	4.0	=	=	_	3.7	_	
	100 101	5.3	10.7	3.0	30.0	_		. —	6.7
5 3/4			2.9	_	_		3.8		0.7
- 1	97 to less than 98	_			=	_	3.8	_	
	99 100		2.9	i			,	_	1.107.9
6		348.0	221.0	20.7	20.0	458.7	39.5	_	1,107.9
1	96 to less than 97	3.9 12.4	12,3 18,3		18.6	33.0	17.6		
i	98 99	318.6	156.0	8.8	1.4	400.0	12.6	=	
1	99 100	7.6 2.0	28.9 3.4	4.7	=	25.7	9.3		
6 1/4	101 102	3.5	2.1		_		_	60.0	60.0
5 -/4	98		_			·		00.0	00.0
l'otal		377.4	284.3	32.7	50.0	458.7	143.5	60.0	1,406.6
f which =	with agreed periods to materiae of		*				- '		
no mo	vith agreed periods to maturity of re than 5 1/2 years	5.0	44.5	9.0	_		95.3		183.8
amo	ong which: medium-term notes (Kassenobligationen)	()	(-)	(9.0)	( → )	(-)	(93.8)	( )	(102.8
' over	5 1/2 to no more than 10 1/2 years	2.0	6.4	10.2	30.0	400.0	25.9	\ /	444.5
over 1	0 1/2 to no more than 20 1/2 years	1.8	7.2	5.3	20.0	58.7	22.3	60.0	175.3
over 2	0 1/2 veers	368.6	226.2	8.2	_	_		_	603.0

## 9. Average Prices of Fully

		···	٨	Aortgage bon	ds					C	ommunal bor	ıds		
Period	5 %	5 1/2 0/B	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 %	5 <b>*</b> /o	5 1/2 4/0	6 %	6 1/2 0/4	7 %	7 1/2 0/0	8
1956	_	96.1	•		-	-	<del>-</del>	_	.`		•		_	_
1957 1958	=	92.1 95.1	91.2 96.2	94.3 97.7	100.8	101.7	102.6	-	92.1 95.1	92.7 96.3	94.8	100.5	101.5	103
959	97.0	99.6	101.6	102.3	102.9	101.7	104.6	97.3	99.6	101.5	98.1 102.2	102.7	103.9	10
960	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	10
961 962	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	
63	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	! -
-05	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	-
61 Dec.	92.3	96.3	100.0	101.4	101.8	102.0	102.5	92.2	96.3	100.0	101.5	101.6	101.5	
62 Jan. Feb.	92.4	96.2	100.1	101.3	101.7	102.0	102.5	92.3	96.2	100.0	101.4	101.7	101.7	Ι.
Feb.	92.5	96.6	100.6	101.3	101.8	101.9	102.9	92.3	96.4	100.4	101.4	101.7	101.6	
March	92.7 92.8	97.0	101.2	101.4	101.8	101.7	103.1	92.5	96.8	101.0 101.5	101.5	101.7	101.5	} ;
April May	92.3	97.4 96.9	101.7 101.1	101.5	101. <b>\$</b> 101.7	101.7 101.6	103.0 102.7	92.5 92.1	97.2 96.8	101.1	101.5	101.7 101.6	101.6 101.4	
lune	91.3	96.3	100.1	101.3	101.6	101.3	102.6	91.1	96.0	100.1	101.3	101.3	101.3	
June July	91.0	95.9	100.0	101.1	101.6	101.4	102.7	91.0	96.0	100.0	101.1	101.2	101.2	١.
Aug.	90.4	95.2	99.6	100.9	101.4	101.2	102.8	90.4	95.1	99.7	100.9	101.1	101.0	
Ser.	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	١.
Aug. Sep. Oct. Nov.	89.6	94.2	98.8	100.6	101.1	101.4	102.4	89,4	94.1	98.9	100.5	101.0	101.0	
Dec.	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	
	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	٠ ا
63 Jan. Feb.	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	
March	90.4 90.3	94.6 94.5	99.4 99.4	100.8	101.0 101.0	101.7 102.0	102.7 102.6	90.3 90.1	94.7 94.6	99.4	100.6 100.6	100.9 100.8	101.1 101.0	:
March April	90.3	94.4	99.4	100.9	101.0	102.5	102.8	90.1	94.5	99.4	100.6	100.8	101.0	1
May June July	90.1	94.2	99.3	100.9	100.9	102.4	102.2	90.0	94.4	99.3	100.6	100.7	100.9	
June	89.8	94.0	99.2	100.8	100.6	102.4	102.1	90.0 89.9	94.1	99.3	100.5	100.4	100.8	
Ang	89.5	93.7	99.0	100.8	100.8	102.4	102.0	89.6	93.7	99.2	100.5	100.6	101.3	
Aug. Sep.	89.4 89.3	93.5 93.4	99.0 98.9	100.7 100.7	100.9 100.9	102.2 102.2	102.0 102.0	89.5 89.4	93.5 93.4	99.1 99.0	100.6 100.7	100.6 100.5	101.5	:
Oct.	89.2	93.3	98.9	100.7	100.9	102.7	101.8	89.3	93.4	99.0	100.7	100.6	101.6	:
Nov.	89.3	93.3	99.0	100.7	100.9	102.6	101.8	89.3	93.5	99.1	100.7	100.5	101.6	
Dec.	89.6	93.6	99.2	100.7	100.9	102.6	101.8	89.4	93.6	99.2	100.7	100.5	101.6	•
64 Jan. Feb. March	90.4	94.7	99.8	100.8	101.1	102.8	101.8	90.2	94.6	99.8	100.8	100.5	101.8	•
reb.	90.5	95.2	100.2	100.7	101,2	102.8	101.9	90.2	95.0	100.2	100.9	100.4	101.7	
March April	90.2 89.7	94.8 94.3	100.1 99.9	100.8 100.6	101.1 101.1	102.8 103.1	102.1 101.8	90.0 89.8	94.8 94.4	100.1 99.9	100.8 100.6	100.5 100.8	101.6 101.6	
Mav	89.4	93.8	99.3	100.5	100.8	102.7	101.7	89.4	93.9	99.4	100.4	100.6	101.6	
June	89.0	93.2	98.5	100.4	100.7	103.3	101.8	89.1	93.4	98.7	100.4	100.6	102.0	
June July	88.9	93.0	98.3	100.5	100.7	103.3	101.9	88,9	93.2	98.5	100.3	100.6	102.0	.
Aug. Sep.	88.6	92.8	98.0	100.4	100.8	103.1	102.0	88.7	93.0	98.1	100.3	100.8	102.0	-
Oct.	88.5	92.7	98.0	100.5	100.8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	-
Oct.	88.3	92.5	97.9	100.4	100.9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.3	-

<sup>1)</sup> 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

# 10. Index of Area of the Federal Republic except Berlin;

												Ind	ustry	
				Basic in	ndustries			1	Metal-process	ing industri	es			Oth
Period 1)	Total	All	4.11		among which	:	All			among which	1:		All	
		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. Farben suc- cessors
1950 2) 1951 1952 1952 1954 1955 1956 1957 1958 1959 1960 1962 1963 1961 Dec. 1962 1963 1961 March April May June July Aux Sep. Oct. Nov.	56 80 99 89 125 196 187 186 239 649 675 527 514 648 635 626 601 552 499 484 465 460 421 470	55 81 101 90 126 198 187 186 235 399 636 482 463 597 584 571 565 546 420 385 428	38 61 97 90 130 201 183 184 209 315 412 379 289 250 351 352 344 334 322 305 284 276 260 253 233 248	34 59 97 88 129 191 168 167 184 251 314 311 239 214 297 299 291 280 270 258 230 215 208 189 198	29 48 91 88 146 231 212 218 243 379 512 436 330 277 388 393 384 370 357 345 325 319 303 297 277 295	63 85 96 92 118 175 172 160 211 394 713 820 646 602 840 815 824 820 772 689 599 573 546	69 93 105 93 1203 195 189 258 492 965 1.046 803 1.009 980 956 950 9771 744 718 653 729	68 99 116 93 117 170 156 202 333 548 558 294 531 513 494 481 452 399 372 372 399 374 309 276	65 92 104 95 122 193 180 172 224 397 743 804 558 513 762 731 706 661 593 526 501 468 454 398 468	73 92 103 90 119 232 214 212 330 2.686 2.378 2.560 2.899 2.796 2.673 2.663 2.649 2.451 2.123 2.163 2.176 2.1	68 90 102 93 124 216 208 198 267 403 629 693 645 626 724 719 738 732 676 607 603 597 589 525	70 87 102 95 110 109 173 160 195 271 427 406 281 235 377 367 348 336 336 338 228 222 241 241 251	67 96 104 87 125 192 187 185 251 438 697 694 507 507 635 616 603 601 576 437 443 437 401 456	36 79 98 98 175 132 208 190 176 237 438 703 729 517 547 606 604 611 583 528 466 462 465 452 424
Dec.  1963 Jan. Feb. March Avril Mav June July Aug. Sep. Oct. 1964 Jan. Feb. March Avril Mav June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	494 475 463 463 475 518 527 524 545 549 534 538 567 579 600 584 583 599 577	447 430 419 416 426 467 471 492 505 481 484 513 530 551 549 549 549 549 554 554 554 554 554 554	252 240 226 226 246 248 252 266 263 263 263 263 311 338 342 333 350 361 362	201 190 186 186 206 208 221 235 241 237 237 234 235 274 294 301 294 301 294 308 328 328 329 301 293 293 294	301 284 263 258 255 280 274 287 306 288 272 273 299 321 355 336 338 348 357 361	573 559 546 562 571 593 609 610 637 644 629 637 666 680 691 693 693 693 702 745	769 737 7119 7114 817 817 816 827 877 875 829 834 871 881 989 889 8875 864 872 880 883	323 355 315 292 274 262 284 262 285 317 318 299 273 273 272 262 265 259 265 270 286 280	490 466 449 444 455 505 515 516 578 570 549 563 596 604 617 602 602 582 578 594 603 584	2.338 2.240 2.209 2.219 2.297 2.659 2.725 2.725 2.728 2.794 2.718 2.650 2.667 2.746 2.777 2.838 2.767 2.767 2.893 2.772 2.893 2.772 2.893 2.772 2.893 2.772	624 604 587 578 587 641 650 639 662 666 646 624 628 871 677 700 688 670 660 669 676 676	246 237 233 234 237 237 237 237 237 239 239 247 262 270 277 288 291	480 458 458 475 514 511 534 549 542 530 559 573 585 560 562 573 581	510 495 495 491 529 572 563 577 577 577 616 641 657 653 621 638 650 626

# Taxed Fixed-interest Securities 1)

	-	1	ndustrial bor	ıds					Loans	of public au	horities			D
5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 0/0	8.0/0	Period
90.9 93.9 92.2 92.7	98.7 92.9 97.3 95.7 95.5	102.0 98.8 101.3 100.2 100.4			102.4 106.1 104.0 104.0 103.1 101.6	100.5 105.1 107.0 104.9 103.9 102.1 101.5	90.8 94.9 93.3 93.1	99.0 93.5 98.4 97.8 96.9	92.5 96.5 100.7 96.8 100.8 100.8	- 102.7 98.8 102.8 102.4 102.3	93.2 100.2 105.0 101.1 104.1 103.9 102.6	102.4 106.3 103.3 104.0 103.0 101.6	104.2 107.3 104.5 104.2 102.4	1956 1957 1958 1959 1960 1961 1962 1963
91.8 92.6 93.5 94.2 92.9 92.1 91.2 91.2 91.2 90.7 90.8 92.5 92.5 92.5 92.5 92.5 92.5 92.5 92.9 92.9	95.3 96.1 96.9 97.6 98.1 96.6 95.7 95.0 94.5 94.5 95.7 95.7 95.9 95.6 95.7 95.9 95.3 95.1 95.3 95.5	99.9 100.4 101.0 101.4 101.8 100.7 100.0 100.6 99.6 99.2 99.1 99.4 100.3 100.5 100.5 100.2 100.1 100.1 100.3	101.7 102.5 102.1 103.5 102.5 102.1 101.1 100.6 100.6 100.8 101.7 101.8 101.6 101.7 101.6 101.7 101.8 101.6 101.7 101.8	102.8 103.5 103.5 104.2 104.4 103.7 102.7 102.7 102.6 102.2 101.8 102.5 102.5 102.6 102.5 102.6 102.7 102.7 102.7 102.1 102.1	103.1 103.9 104.1 104.3 104.2 103.5 102.8 102.6 102.4 102.1 102.0 102.0 101.3 101.3 101.3 101.3 101.4 101.1	102.5 103.1 103.1 103.0 102.9 102.2 101.8 101.6 101.7 101.1 101.1 101.1 101.4 101.3 101.4 101.3 101.4 101.2 101.0 101.9 101.0	93.3 93.8 94.8 95.4 95.3 94.0 92.7 92.3 92.1 91.9 91.8 93.6 93.5 93.5 93.5 92.9 92.8 92.8 92.9	97.0 97.7 98.8 99.5 99.7 98.7 98.0 97.0 96.3 96.3 96.3 97.1 97.2 96.7 96.7 96.7	100.4 100.8 101.4 102.2 102.8 101.5 100.7 100.4 100.1 100.0 99.8 99.7 99.8 100.2 100.2 100.4 100.1 100.1 100.1 100.0	102.1 102.6 103.2 104.0 104.1 103.1 102.1 102.3 102.1 101.8 101.3 101.1 102.5 102.5 102.5 102.5 102.1 102.1 102.1 102.1	103.7 104.1 104.5 105.1 105.2 104.3 104.0 103.9 103.5 102.5 102.6 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.1 103.2 103.5 103.1 103.2 103.2 103.2 103.2 103.2 103.2 103.5	103.2 103.5 103.8 103.9 103.9 103.4 103.3 102.0 102.5 102.3 102.0 101.9 102.0 101.9 102.1 101.3 102.1 101.3 101.3 101.3 101.3 101.3	103.1 103.4 103.7 103.6 103.3 102.6 102.1 102.0 101.5 101.2 101.1 101.3 101.5 101.4 101.9 100.9 100.6 100.6 100.7 100.7	Dec. 1961 Jan. 1962 Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. Jan. 1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1963 Feb. March Aug. Sep. Oct. Nov. Dec. Nov. Dec.
93.1 93.7 94.1 93.6 91.9 91.2 91.2 91.6 92.1 92.0 92.2	95.6 96.3 97.0 96.5 94.7 94.0 93.6 94.1 94.3 94.3	100.5 101.0 101.4 100.8 99.6 98.7 98.1 98.5 98.3 98.0 98.0	101.7 101.7 101.7 101.7 100.5 100.6 100.6 100.6 100.6 100.4	101.9 102.1 101.8 101.5 101.1 101.0 101.0 101.1 101.3 101.3 101.3	101.0 101.4 101.3 101.5 101.1 101.0 100.8 101.1 101.3 101.3	101.5 101.9 101.8 101.6 101.9 101.5 101.2 101.5 101.5 101.7	93.4 94.5 94.8 94.2 93.2 92.5 92.4 92.6 92.8 92.7 92.6	97.0 97.9 98.5 98.2 96.9 96.2 95.6 95.7 95.8 95.7	100.1 101.0 101.3 100.8 99.4 99.0 98.2 98.2 98.1 98.0 97.8	102.2 102.6 102.6 102.3 101.3 101.1 101.6 101.1 101.0 100.9 100.7	102.0 102.5 101.9 101.4 101.1 100.8 101.2 101.4 101.3 101.2 101.2	100.8 100.8 100.8 100.6 101.6 101.5 101.3 101.5 101.4 101.6		Dec. Jan. 1964 Feb., March April Mav June July Aug. Sep. Oct.

notes (Kassenobligationen) and other medium-term paper.

# Share Prices

31 December 1953 = 100

						Other branches of economic activity								
processing industries								Other branches of economic activity.						
among which:								among which:					Period 1)	
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 94 106 129 221 222 320 589 936 945 640 606 856 549 754 662 586 549 539 539 536 482 552 556 545 545 641 608 641 608 641 668 641 668 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 688 671 671 671 671 671 671 671 671 671 671	67 80 87 84 111 173 176 169 223 437 719 689 452 465 515 477 428 435 410 390 344 413 435 410 390 344 413 435 410 397 402 423 468 491 491 513 497 525 550 550 550 550 550 550 550 550 550	69 115 113 88 134 202 194 197 127 367 617 645 360 236 571 534 486 486 422 236 237 238 254 228 224 234 247 247 247 223 247 227 278 268 266	89 101 106 98 111 153 148 152 221 355 613 583 407 352 548 533 513 501 466 477 379 368 339 335 305 367 377 359 340 352 339 340 352 339 340 352 339 341 352 339 343 347 359 343 337 352 337 352 337 352 337 352 337 352 337 352 337	87 121 108 1167 1167 1168 1169 1169 1169 1169 1169 1169 1169	85 110 116 95 122 181 186 198 284 469 614 614 614 614 614 614 614 614 614 614	83 87 100 89 123 210 230 256 372 665 1.162 1.081 901 867 1.062 1.060 1.060 1.061 1.042 984 889 833 767 788 788 787 788 843 859 850 818 812 852 855 855 856 897 901 901 901 902 903 904 904 904 904 904 904 904 904 904 904	116 104 106 92 128 209 199 210 312 897 1.055 1.256 1.145 1.291 1.295 1.255 1.145 1.299 1.255 1.149 981 981 979 889 889 894 767 934 1.016 1.073 1.088 1.177 1.285 1.418 1	60 79 91 87 119 187 186 185 253 449 698 808 696 701 835 822 827 833 806 701 610 605 553 627 610 663 647 723 723 739 747 729 738 748 748 748 757 768 741	61 78 87 116 193 198 207 326 744 1.495 1.702 1.370 1.371 1.754 1.654 1.655 1.567 1.263 1.263 1.263 1.263 1.263 1.263 1.310 1.324 1.324 1.325 1.336 1.356 1.356 1.358 1.3	30 51 72 74 121 200 215 218 871 9759 726 947 915 871 991 759 947 915 806 636 640 640 640 640 640 640 640 640 640 64	75 82 92 93 130 211 213 249 674 875 895 912 911 928 927 927 973 827 768 768 7785 7785 7785 7785 7785 7785	56 85 119 100 139 181 184 161 172 189 214 181 199 208 208 208 208 208 208 208 208 208 208	65 85 96 91 117 128 177 121 228 395 611 729 664 688 769 763 762 693 614 607 589 588 538 607 589 588 538 607 759 720 730 730 730 730 730 730 730 730 730 73	1950 *) 1951 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 Dec. 1961 Jan. 1962 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1963 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May Lune July Aug. Sep. Oct. Nov. Oct. Sep. Oct. Nov. Oct.
	rures. — 2) 1950 annual average computed from the end-of-month prices.													
,u.es. — -,	, 1530 amili	ar average c	omputeu froi	n ene end-oi	-month pric	c			1	- 6. · .		<del></del>		<u> </u>

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		Inventory value 2)							Number of						
			1		1	l		l	Ι .	1	964			T	Τ
Company	Fund	1957	1958	1959	1960	1961	1962	1963	July	Aug.	Sep.	Oct.	1957	1958	1959
		Millions of DM							Thousands						
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_	_	55.0	87.0	90.1	114,4	137.8	143.8	144.3	143.0	_	_	-
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	203.0 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	166.1 23.4 19.7 229.6 137.4 98.8 26.0	161.6 22.6 19.8 224.0 134.6 97.3 25.9	160.2 22.7 19.6 221.3 131.8 99.2 25.4	154.1 22.4 19.3 214.2 126.0 100.7 24.8	317.9 262.7 28.6	848.9 — 786.4 307.0 202.1	794.4 — 1,652.7 831.9 204.6
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fon <b>ds</b>		   <del>-</del> 	120.4	92.3	90.7	84.5	64.4	61.5	57.9	55.2	56.7	-	-	1,081.8
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds			<b>–</b>	14.5	12.5	11.0	11.2	10.3	10.3	10.2	9,9		_	
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	- 84.2	255.1	- 83.1 497.6	\$0.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	20.5 99.4 699.0	20.7 97.8 723.8	20.4 99.2 715.2	19.7 99.6 690.7	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	501.2 125.9 171.1	523.8 128.6 176.3	520.4 126.7 172.6 76.9	506.6 121.6 164.6 74.9	1,304.0	1,970,0 890.0	4,208.8 785.5 671.8
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	17.8	59.4	136.0	203.5	209.3	18.7 175.4	21.5 198.9	23.1 218.2	23.7 225.9	23.6 222.9	23.1 215.2		355.0	1,057.0
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_ _	<u>-</u>		61.7 53.9	47.4 50.2	36.8 42.1	35.8 40.0	33.5 37.0	33.5	33.4 36.9	32.6 35.9	_	_	373.6
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-		_	_	35.5	35.5	35.6	35.5	33.6	32.3	_	_	-
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	338.0 12.3	354.8 12.1	354.1 11.9	350.3 11.6	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	3,302.6	3,369.3	3,338.0	3,249.8		'	

<sup>1)</sup> 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; Adiropa 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.

# 12. Capital Accruing<sup>1</sup>) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963	182.8 500.5 465.7 340.1 229.5 224.2 192.6
1961 Nov. Dec.	59.9 20.2
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	59.0 37.5 15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0
1963 Jan. Feb. March April May June July Auk. Sep. Oct. Nov.	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.	41.6 36.2 30.7 26.3 22.9 25.3 24.7 20.3 14.3 31.6

<sup>&</sup>lt;sup>1</sup>) Calculated from changes in circulation of units and in monthly-average unit price of each Fund.

# 13. Turnover on Stock Exchanges1)

. :	Fixed-i DM sec		DM shares			
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price <sup>2</sup> )		
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1962 June July Aug. Sep. Nov. Nov. 1964 1965 1965 1966 1966 1966 1966 1966 1966	100 110 252 463 389 686 845 887 746 835 661 655 825 594 929 666 789 978 705 937		100 298 465 361 361 632 835 726 574 485 453 447 424 493 255 569 612 377 368 305 348	500 387 387 389 399 373 366 350 357 357 357 353		
April May June July Aug. Sep. Oct. Nov. 1964 Jan. Feb. March April May June July Aug. Sep. Oct.	772 862 634 916 845 845 845 782 847 1.139 853 1.645 1.920 2.170 2.191 1.212 921 1.233	100 98 100 100 99 99 100 99 100 99 99 99 98 98 98 98	437 801 361 509 597 552 460 334 363 787 660 858 677 397 470 618 559 512 454	347 340 390 368 357 373 365 375 375 372 354 344 319 380 380 381 377 375 375		

Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. —
 Average price of securities actually sold.

# 14. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

T. 1 . (	Average values					
End of year or month	Price	Dividend	Yield			
		•/•				
1953	112	2.97	2.87			
1954	181	4.80	2.65			
1955 1956	203 181	6.31 7.54	3.10 4.15			
1957	186	8.64	4.64			
1958 1959	282 486	9.28	3.29 2.19			
1960	602	10.63	1.96			
1961	529	13.17	2.49			
1962 1963	397 425	13,65 13,44	3.44 3.16			
1962 June	384	13.40	3.49			
July	367	13.61	3.71			
Aug. Sep.	381 360	13.65 13.65	3.58 3.79			
Oct.	351	13.65	3.89			
Nov. Dec.	409 397	13.65 13.65	3.34 3.44			
1963 Jan.	382	13.67	3.58			
Feb.	363	13.62	3.75			
March April	374 383	13.57	3.63 3.56			
May	426	13.58	3.19			
June	414	13.52	3.26			
July Aug.	421 435	13.45	3.20 3.09			
Sep.	437	13.45	3.08			
Oct. Nov.	424 413	13.41 13.45	3.17 3.26			
Dec.	425	13.44	3.16			
1964 Jan.	447	13.43	3.01			
Feb. March	456 471	13.34 13.33	2.93 2.83			
Marca April	458	13.20	2.88			
May	446	13.26	2.98			
lune Inly	437 446	13.24 13.23	3.03 2.96			
. Aug.	456	13.21	2.90			
Sep. Oct.	451 429	13,21 13,21	2.93 3.08			

Source: Federal Statistical Office.

#### Companies 1)

			<del></del>					<del>,</del>	·		<del> </del>		<del></del>					
inits issue	ed 2) 3)									,,		Pric	e per unit	<sup>8</sup> )	eryenterrenen in harden and debate	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1960	1961	1962	1963		19	164		1957 2)	1958 2)	1959 ²)	1960 2)	1961 ²)	1962 ²)	1963 ²)		19	64 4)	
1900	1961	1902	1963	July	Aug.	Sep.	Oct.	1957-)	1958 -)	19,9-)	1960-)	1961-)	1962-)	1963-)	July	Aug.	Sep.	Oct.
			Tho	usands									DM					
445.0	2,120.0	2,735.8	3,436.4	4,217.1	4,331,2	4,379.6	4,458.6	_	-	_	128.20	42.60	34.20	34.60	33.52	34.06	34.54	33.82
2,826.4 101.1	2,925.3 298.8	3,003.2 366.9	3,074.9 406.5	3,112.6 428.8	3,119.7 429.6	3,122.8 430.9	3,133.8 433.1	=	107.90	176.90	71.40 126.90	63.70 68.60	47.90 57.70	50.40 57.00	54.65 55.91	52.65 54.13	53.78 55.01	52.31 54.2!
	5,256.0 2,737.6 616.5	5,327.7 2,783.8 718.3	331.6 5,419.0 2,848.9 858.6	387.7 5,451.9 2,880.8 1,023.3	394.5 5,476.8 2,889.1 1,058.1	395.6 5,480.5 2,887.1 1,085.0	5,489.8 2,889.3	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	39.30 42.90 93.60	51.10 40.90 44.80 95.00	52.53 43.20 48.60 99.27	50.90 41.51 47.23 94.18	52.27 42.34 48.00 95.37	50.7 41.1 46.4 94.1
	658.9	718.5	651.3	595.4	587.4	578.6	573.7	-	-		_	49.70	43.00	43.70	44.50	45.24	45.66	45.0
769.6	1,938.7	1,902.0	1,754.9	1,737.2	1,744.7	1,745.9	1,740.9	-	-	116.60	125.50	48.90	46.50	38.40	34.96	34.83	33.61	32.98
144.4	119.3	111.0	108.8	104.0	102.2	101.6	100.7	_	_		106.40	111.40	104.90	109.00	105.22	105.81	106.56	104.88
\$92.8 8,106.6	304.2 921.8 8,735.3	372.0 991.0 9,367.2	375.2 1,015.4 10,046.9	361.0 993.7 10,520.6	357.8 991.4 10,569.7	354.3 989.4 10,624.4	353.7 988.4 10,702.1	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	58.27 103.37 67.97	59.10 103.26 69.61	60.20 103.80 70,83	59.03 104.53 68.61
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	14,071.9 1,791.8 3,478.0	14,190.6 1,783.6 3,451.5	14,296.4 1,778.7 3,428.2	14,546.5 1,774.6 3,422.8	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	36.47 71.70 50.17	37.38 73.42 51.57	38.26 74.62 52.90	37.06 72.52 51.19
1,710.9	1,580.8	1,629.8	1,567.4	1,531.6	1,521.1	1,505.4	1,500.9	<b>-</b>	-	_	55.70	59.20	49.60	52.40	52.14	53.13	53.92	53.08
3,672.2	4,248.0	439.5 4.739.5	486.1 5,125.3	515.2 5,416.7	517.5 5,434.3	519.9 5,451.5	522.0 5,495.8	114.20	170.60	134.00	57.30	51.00	43.90 38.70	45.70 40.50	46.09 41.51	46.87 42.52	47.52 43.22	46.69 41.90
1,472.7	1,121.7	1,052.3	992.7	919.8	912.5	905.3	898.3	_	_	_	44.40	44.70	37.30	37.50	37.42	37.70	38.79	38.60
327.7	650.2	659.7	636.0	607.9	604.1	599.5	594.5	-	-	155.60	170.70	80.80	67.30	65.00	61.95	63.09	65.06	64.11
-	-	792.8	751.5	706.2	697.9	683.8	666.4	_	_	-	_		46.90	49.50	51.85	52.95	52.20	51.08
91.7	4,556.2 91.1	5,639.7 101.4	7,707.4 103.5	10,128.9 102.7	10,311.4 102.0	10,479.4 97.4	10,795.4 95.4	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	34.73 127.60	35.44 126.71	36.15 126.99	34.93 126.57
	¦				-			,	I	· · · · · · · · · · · · · · · · · · ·	!							

reserved to a specified group of persons. — 1) Position at end of year or month. — 1) During the period under report splitting has taken place at the following ratios in the 1959; 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

### 15. 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
	<u> </u>	Securities	in circulati	on <sup>2</sup> )				Securitie	s placed dui	ring month	of issue 3)	1.
1958 1959 1960 1961 1962 1963	6.5 5.8 6.3 5.9 6.0 6.1	6.4 5.8 6.3 6.0 6.0 6.1	6.5 5.8 6.4 6.0 6.1 6.2	6.6 5.7 6.2 6.0 6.0 6.1	6.7 5.8 6.2 5.9 6.0 6.0	6.6 5.8 6.4 5.9 5.9 6.0		6.3 5.5 6.6 5.9 6.0 6.1	6.7 5.6 5.9 6.0 6.1		6.9	
1962 Mav June July Aug. Sep. Oct. Nov. Dec.	5.9 6.0 6.0 6.1 6.1 6.2 6.2 6.2	5.9 6.0 6.1 6.1 6.1 6.2 6.2	6.0 6.1 6.1 6.1 6.2 6.2 6.2	5,9 6.0 6.1 6.1 6.2 6.2 6.2	5.8 6.1 6.0 6.1 6.3 6.4 6.3	5.8 5.9 5.9 6.0 6.0 6.2 6.2 6.1	5.9 6.1 6.1 6.1 6.1 6.2 6.1	6.0 6.0 6.1 6.1 6.2 6.1 6.2	5.9 6.0 6.1 6.2 6.2 6.2 6.2	5.8 6.1 6.1 — 6.1	5.9 6.0 6.1 6.1 6.2	5.8 6.1 6.1 6.1 6.1
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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	6.1 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 5.9	6.0 6.0 6.0 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 6.0	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 6.0 6.0 6.1 6.0
1964 Ian. Feb. March April Mav June July Aug. Sep. Oct.	6.0 6.0 6.0 6.1 6.2 6.2 6.3 6.3 6.3	6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.3	6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3	6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.2 6.2	5.9 5.9 6.0 6.3 6.4 6.3 6.3 6.3 6.4	5.9 5.9 6.0 6.2 6.3 6.3 6.3 6.4 6.4	6.0 5.9 5.9 6.1 6.1 6.2 6.3 6.3 6.2 6.3	6.1 6.0 6.1 6.1 6.2 6.2 6.2 6.2	6.1 6.0 6.1 6.1 6.2 6.2 6.2 6.3 6.2	6.1 6.0 — 6.1 6.3 6.2 6.2	6.1 6.1 6.1 6.1 ————————————————————————	6.0 5.8 5.8 6.1 6.3 6.3 6.2 6.3

<sup>1)</sup> 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 actual 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.

### 16. Building and Loan Associations

# (a) Interim Statements\*) Millions of DM

			,					Millions	of DM		11							
						As	sets	1	Treasury		II		F	abilities			obli	ayment rations and of
End of year or month	Number of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	Balances with credit institu- tions 2)	hille	Securi- ties	Savi depo	ngs	ther	Total	among which: from credit institu- tions 3)	Capital funds		among which: Allo- cations
· · · · · · · · · · · · · · · · · · ·		!	·	1	<u> </u>	Al			oan Ass					1				
1959 1960 1961 1962 1963 1964 May June July Aug. Sep. Oct.	30 31 31 30 30 30 30 30 30	8,269,4 10,404.6 12,686.8 14,731.9 17,098.2 17,256.0 17,393.5 17,558.2 17,723.6 17,848.4 18,062.5	11,655.2 11,843.9 12,103.2 12,264.3 12,359.0	4.111.0 4.831.2 5.780.9 6.983.5 8.178.7 8.597.2 8.663.4 8.798.0 8.844.8 8.981.2 9.117.5	666.6 1,193.7 1,747.8 1,901.7 2,247.6 2,279.3 2,393.9 2,502.4 2,600.1 2,545.6 2,676.5	161.6 275.1 374.3 540.4 717.4 778.7 786.6 802.8 819.4 832.2 878.3	60.8 60.3 59.0 58.0 56.9 56.8 56.4 56.3 56.3 56.3	2.664.9 3.275.5 3.877.4 4.329.3 4.887.9 4.465.4 4.407.1 4.319.7 4.282.5 4.316.0 4.166.4	27.4 51.9 34.3 38.1 51.5 71.4 71.4 71.4 71.4 71.4	409.2 479.8 527.8 607.8 649.7 754.3 742.1 756.1 771.5 767.8 802.6	7,48 9,35 11,28 13,07 15,17 15,04 15,14 15,13 15,23 15,33	5.2 3.1 1.9 9.5 5.2 2.6 9.7 8.9 3.1	66.7 1 71.3 1 69.9 1	325.7 482.2 676.7 792.7 922.0 996.7 ,007.2 ,048.0 ,062.3 ,057.5 ,105.8	158.0 235.0 345.9 418.4 418.4 487.6 530.9 542.5 536.3 579.5 586.3 607.6	143.6 183.5 241.6 278.7 330.2 359.8 363.0 364.0 365.7 365.5 365.4	2,105.4 2,832.3 3,303.1 3,827.6 4,186.3 4,915.0 4,670.4 4,759.7 4,747.8 4,845.6 4,721.0	1,671.8 2,157.9 2,566.6 2,795.2 3,051.2 3,681.9 3,411.6 3,460.3 3,420.8 3,465.8 3,640.9
				1 2 543 0	. 401.7			ding and	1	ssociati	ons	29 1	22.4	152.6	74.9	91.8	942.1	667.5
1959 1960 1961 1962 1963 1964 May June July Aus. Sep. Oct.	16 17 17 17 16 16 16 16 16	4.856.2 6.141.9 7.500.2 8.658.1 9.990.9 10.003.3 10.115.3 10.192.1 10.310.4 10.420.7 10.561.4	4,081.3 5,237.6 6,235.4 7,347.1 7,667.8 7,810.3 7,971.8 8,065.8 8,119.7	2,547.0 3,094.5 3,780.1 4,661.2 5,538.4 5,900.6 5,931.5 6,009.1 6,048.0 6,172.8 6,229.4	491.7 933.0 1,395.3 1,517.6 1,739.4 1,694.8 1,809.4 1,887.8 1,941.5 1,868.3 1,990.6	38.2 49.8 62.2 56.6 69.3 72.4 69.4 74.9 76.3 78.6 80.2	44.7 44.4 43.4 42.7 41.8 41.7 41.3 41.3 41.3 41.3	1,717.0 1,589.4 1,776.5 1,939.6 2,114.9 1,857.2 1,763.9 1,761.7 1,817.4 1,757.3		247.5 247.9 237.9 254.6 265.9 277.5 264.1 265.8 272.2 276.5 291.9	5,59 6,81 7,83 9,04 8,92 9,01 9,02 9,08 9,17 9,23	1.6 2.8 5.0 7.2 7.2 6.4 3.4 5.1	22.7 27.0 32.3 36.8 43.0 41.1 40.9 44.8 51.7 44.0 38.4	198.1 249.8 288.0 311.9 319.9 324.9 330.7 344.2 353.2 363.8	116.4 159.8 209.9 220.2 225.0 228.8 233.8 246.2 255.3 265.2	115.4 151.6 173.0 210.1 214.8 215.0 216.0 216.0 215.8 215.7	1,290.8 1,524.5 1,875.4 1,911.4 2,099.7 2,059.4 2,117.4 2,077.4 2,164.3 1,856.5	834.9 988.4 1.111.7 1.122.7 1.251.8 1.200.6 1.250.4 1.202.1 1.236.8 1.231.9
•									Loan A	ssociatio	ns    3.05	ا م	19.4	173.1	83.1	51.8	1,163.3	1,004.3
1959 1960 1961 1962 1963 1964 May June July Aug. Sep. Oct.	14 14 14 14 14 14 14 14 14 14	3.413.2 4.262.7 5.186.6 6.073.8 7.107.3 7.252.7 7.278.2 7.366.1 7.413.2 7.427.7 7.501.1	2.665.4 3,190.2	1,564.0 1,732.7 2,000.8 2,322.3 2,640.3 2,696.6 2,731.9 2,788.9 2,796.8 2,808.4 2,888.1	174.9 260.7 352.5 384.1 508.2 584.5 614.6 658.6 677.3 685.9	123.4 225.3 312.1 483.8 648.1 706.3 717.2 727.9 743.1 753.6 798.1	16.1 15.9 15.6 15.3 15.1 15.1 15.0 15.0 15.0	1,247.9 1,686.1 2,100.9 2,389.7 2,773.0 2,608.2 2,576.9 2,555.8 2,520.8 2,498.6 2,409.1	27.4 51.9 34.3 38.1 51.5 71.4 71.4 71.4 71.4 67.2	229.9 289.9 353.2 383.8 476.8 478.0 490.3 499.3 510.7	3.76 4.47 5.23 6.13 6.11 6.12 6.11 6.14 6.16	3.6 0.3 6.9 2.3 8.0 6.2 6.3 3.8 3.1	6.7 14.9 4.4 5.7 10.3 15.0 21.9 19.6 25.9 17.5	284.1 426.9 504.7 610.1 676.8 682.3 717.3 718.1 704.3 742.0	118.6 186.1 208.5 267.4 305.9 313.7 302.5 333.3 331.0 342.4	68.1 90.0 105.7 120.1 145.0 148.0 149.7 149.7	1,541.5 1,778.6 1,952.2 2,274.9 2,815.3 2,611.0 2,642.3 2,670.4 2,681.3 2,864.5	1,323.0 1,578.2 1,683.5 1,928.5 2,430.1 2,211.0 2,209.9 2,218.7 2,229.0 2,409.0
						Annual	(b) or mon	Business thly figu	Activit	y") nillions	of DM							
		Promi	ses of c	apital		and			paymen intermedia							Rece	ipts of	
Period	Con- tracts <sup>5</sup> ) newly		411-	Inter- mediate credits	in- cluding	ex- cluding	Out-p	among which:	of allo buildin	g loans among which:	Inter- mediate	Other build-	Saving amoun paid i	te credit		amort on bu	est and isation ilding ins <sup>8</sup> )	Note: Housing pre- miums
	con- cluded *)	Total	Allo- cations	and other building loans promised	to settle intern cre and	s applied ement of nediate dits other ng loans	Total	Applied to settle- ment of inter- mediate credits, etc.	Total		newly	ing loans granted	8)	depos		Total	among which: Amorti- sation	received *)
1959 1960	9,951.4 10,826.2	4,682.0 5,853.1	3,381.8	1,300.2	3.957.3 4.886.8	Al 3,259.5 4,020.5		ng and I 406.7 494.2	Loan Ass 1,319.7 1,515.7	291.1 372.1	\$41.0 1,227.1	132.7	3,136.2 3,839.9	217.	7   138.6	981.0	754.9	339.0 418.7
1961 1962 1963	12,187.9 13,117.8 16,603.9	6,950.5	4.785.1 5.505.5 6.077.5	2,165.4 2,449.1 2,794.5	6,245.0 7,492.2 8,303.4	5.097.5 5.816.4 6.507.8	2,551.3 3,126.7 3,477.9	667.8 929.5 1,046.3	1,845.4 2,366.9 2,481.7	746.3	1.708.5 1.827.2 2.132.0		4,412.1 4,852.2 5,524.2	329.	5 231.1	1.144.5 1.384.8 1.638.7		477.1 512.6 562.8
1964 May June July Aug. Sep. Oct.	848.5 1,100.6 1,096.9 949.5 1,664.0 1,544.1	1,197.9 574.4 835.2 705.2 956.2	929.5 263.4 560.7 450.7 638.4 690.2	268.4 311.0 274.5 254.5 317.8 270.5	689.5 797.7 834.0 701.6 921.0 852.7	524.7 681.8 709.2 597.3 665.3 728.5	312.2 335.2 358.1 287.0 413.9 330.8	93.3 66.5 77.0 59.1 147.6 69.9	194.0 212.8 221.9 189.5 279.1 245.8	71.5 49.4 47.8 45.2 108.1 54.3	164.4 228.6 234.7 205.6 202.4 255.4	19.3 19.5 25.6	301.4 458.0 383.7 398.5 545.7 420.0	7 5. 7 5. 7 8.	8 31.5 29.8 5 27.6 5 30.4		368.1	75.6 119.7 93.8 112.4 89.4 47.2
1959	6,199.4	2.819.2	1,951.3		2,454.8	1,962.5	956.6	280.6	l Loan A	211.7 295.7	ons 631.0 929.8		1,800.1	8   96. 1   127.	8   48.6 9   67.4		352.0 427.7	197.9 243.2
1960 1961 1962 1963	6.880.4 7.634.8 8.123.8 10,096.8	4.418.7 5.233.7 5.662.3	2.790.9 3.517.7 3.752.9	1.336.2 1.627.8 1.716.0 1,909.4	3,157.8 3,985.0 4,838.4 5,299.0	2.495.9 3.121.4 3.556.5 3.938.8	1,191.3 1,435.4 1,864.7 2,058.9	366.2 488.5 707.4 788.6	1,021.5 1,197.4 1,545.3 1,630.9	375.1 574.5 571.6	1,330.0 1,418.1 1,593.2 118.9	22.2 10.3 16.0	2,600.0 2,853.9 3,234.1	6 159. 9 190. 218.	8 111.8 1 147.5 7 171.8	667.9	498.6 606.4 746.6	274.3 298.1 324.5
1964 May June July Aug. Sep. Oct.	507.8 682.2 650.5 610.2 1,119.6 988.3		327.7 216.3 383.5 252.4 510.8 340.4	196.7 207.9 154.5 151.9 232.6 187.1	460,3 442.1 498.6 434.7 633.2 506.6	327.7 386.5 410.9 350.0 411.3 445.1	202.8 154.7 195.6 171.5 277.7 176.3	74.4 31.2 56.4 45.9 127.5 33.2	136.7 112.8 130.4 123.0 208.0 133.1	58.2 24.4 31.3 38.8 94.4 28.3	171.9 170.8 138.7 145.8 193.9	1.8 1.5 1.7	258. 217. 245. 376.	3 2. 3 2. 8 3. 4 5.	5 18.6 7 17.0 5 15.1 7 17.3	101.6 105.3 108.7 102.6	227.4	51.9 60.3 70.9 59.2 30.7
1959	3,752.0	1,862.8	1,430.5	432.3 519.1	1,502.5 1,729.0	Pub 1,297.0 1,524.6	lic Buile 747.2 820.0	126.1 128.0	Loan A 463.1 494.2	880Ciatio 79.4 76.4	ons 210.0 297.3	82.2 117.5	1,335.4	89.	8 71.2	411.8	327.2	141.1 175.5
1960 1961 1962 1963	3,945.8 4,553.1 4,994.0 6,507.1	2.531.8 2.720.9 3.209.7	1,994.2 1,987.8 2,324.6	537.6 733.1 885.1	2.260.0 2.653.8 3.004.4	1.976.1 2.259.9 2.569.0	1,115.9 1,262.0 1,419.0	179.3 222.1 257.7	648.0 821.6 850.8	104.6 171.8 177.7	378.5 409.1 538.8	117.6 161.1 195.8	1.811.5 1.998.5 2,289.	108. 139. 156.	0 60.6 4 83.6 9 117.4	476.6 565.1 631.0	382.9 439.2	202.8 214.5 238.3 37.1
1964 May June July Aug. Sep. Oct.	340.7 418.4 446.4 339.3 544.4 555.8	297.2 300.9 212.8	601.8 47.1 177.2 198.3 127.6 349.8	71.7 103.1 120.0 102.6 85.2 83.4	229.2 355.6 335.4 266.9 287.8 346.1	197.0 295.3 298.3 247.3 254.0 283.4	109.4 180.5 162.5 115.5 136.2 154.5	18.9 35.3 20.6 13.2 20.1 36.7	57.3 100.0 91.5 66.5 71.1 112.7	13.3 25.0 16.5 6.4 13.7 26.0	45.5 56.7 63.9 66.9 56.6 61.5	17.0 18.4 17.5 18.0 23.9 17.4	134.6 199.1 166.4 152.1 169.1	7 2 4 2 7 2 3 2	3 12.9 3 12.8 0 12.5 8 13.1	58.6 55.1 60.5 65.0	140.7	37.1 67.8 33.5 41.5 30.2 16.5

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 deque account balances.—

') Including borrowing from Deutsche Bundesbank.—

') Capital and reserves.—

') Total amounts covered (not including first mortgages).—

') 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".

# 17. Investments of Insurance Enterprises\*)1) (excluding burial funds and sickness insurance companies)

Millions of DM

	1		1	1		[			
End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	2)			
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd qtr. 3rd qtr. 4th qtr.	471 476 477 479 422 422 440 444 444 443 443 443 443	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 33,924.9 34,958.0 36,382.5 37,598.8	1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.988.2 4.824.3 5.566.1 6.481.2 5.911.4 6.166.3 6.981.2 6.716.5	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 10.655.8 10.932.7 11.293.9	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 8,695.8 8,974.0 9,401.9	78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1 684.3 639.9 654.1 684.3	174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7 465.8 477.9 490.7	950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 3.544.6 4.183.7 3.757.6 3.937.8 4.183.7	4,164.4 4,228.9 4,096.9 4,097.0 4,199.4 4,123.7 4,110.1 4,116.0 4,089.9 4,274.7 4,093.4 4,274.7 4,339.7
2nd atr. 3rd atr.	443 444	38,892.5 40,040.9	6,938.1 7,224.0	11,989.4 12,339.8	9.877.2 10.172.3	719.1 735.6	501.4 510.0	<b>4,468.4</b> <b>4,652.8</b>	- 4,398,9 4,406.4
		μ -	· L	ife assurance c	ompanies		' ,		1
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr.	92 94 96 95 93 91 98 100 100 100 100 100 99 99	5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,771.6 19,358.1 22,260.7 20,521.6 21,262.5 22,260.7 23,171.3 23,814.3 24,594.7	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 4.858.6 5.079.9 5.358.0 5.567.9 5.755.0 6.013.2	1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5.108.0 7.032.3 7.983.3 7.997.7 7.091.7 7.983.3 8.300.3 8.425.2 8.670.9	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 3.552.0 3.695.1 3,900.3 4.147.9 4.348.6 4,478.2	26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9 144.2 127.7 138.6 144.2 143.3 162.8 171.6	171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1 378.5 390.0 402.1 392.3 404.1 412.3	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 2.313.4 2.465.2 2.526.8 2.657.7 2.795.2	1.938.4 1.930.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.937.6 1.915.5 2.007.6 1.916.3 1.953.8 2.007.6 2.092.8 2.060.9 2.053.3
	•		' . • .	Pension fun	ıds ³)		· '		
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd ett. 3rd etr. 4th etr. 1964 1st etr. 2nd etr. 3rd etr.	243 241 238 241 188 190 196 199 198 197 197 197 197 197 197	2,439.8 2,661.3 2,885.0 3,230.5 3,481.3 3,952.2 4,505.0 5,184.9 5,862.4 6,599.8 6,719.6 6,319.8 6,799.8 6,718.5 7,041.9 7,188.2	1\$2.7 233.4 284.6 344.7 406.4 451.3 514.8 631.3 7719.3 838.3 811.8 838.3 863.9 903.2 927.5	502.2 532.5 686.1 885.4 969.7 1.146.5 1.609.3 1.828.4 2.086.8 1.977.1 2.034.5 2.086.8 2.126.7 2.221.2	139.2 *) 166.2 *) 231.2 *) 232.3 289.2 485.4 746.4 908.0 1.104.9 1.265.8 1.205.1 1.234.8 1.265.8 1.266.2 1.360.2	1.4 1.4 1.4 1.3 1.3 1.4 1.4 1.4 1.4 1.7		49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1 549.3 469.0 489.9 549.3 570.5 603.1 615.8	1.566.4 1.656.4 1.577.8 1.660.4 1.680.0 1.699.9 1.691.2 1.716.6 1.711.9 1.791.6 1.660.8 1.791.6 1.785.5 1.878.2
<u>,                                      </u>			Indemnity a	nd accident in	surance comp	panies <sup>6</sup> )			*
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr.	107 111 111 111 111 111 111 111 1120 119 119 119 119 119 119 119 119	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 5.331.8 5.435.7 5.542.4 5.723.2 5.944.9 6.068.6	94.9 99.5 120.4 137.9 161.2 169.4 138.5 213.4 227.2 250.8 234.0 240.9 250.8 251.2 246.8 249.9	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 880.8 843.0 861.1 880.8 941.2 976.1	432.6 590.4 710.5 891.9 1,239.3 1,645.0 2,531.8 2,727.8 2,662.2 2,702.9 2,727.8 2,856.9 3,083.7	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0 269.7 262.7 266.6 269.7 268.4 274.7 279.1	3.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8 22.0 20.7 21.3 22.0 22.4 23.0 23.4	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 1.008.2 943.6 977.1 1.008.2 1.015.1 1.038.6 1.069.8	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.9 383.1 365.6 365.8 383.1 368.0 366.9 371.0
				Reinsurance co	mpanies				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	29 30 32 32 30 30 26 28 27 27 27 27 27 28 28 28	502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 1.891.9 1.940.0 1.979.6 1.985.8 2.091.4 2.189.4	17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 34.7 34.1 34.5 33.7 34.1 33.5 33.4	113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6 345.4 343.0 345.4 346.9 401.1	176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1 1.063.0 1.080.1 1.100.9 1.149.6 1.207.1	29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 216.9 269.0 248.1 247.5 269.0 244.7 279.9 283.2		44.5 51.1 68.4 81.2 95.8 101.2 7 133.4 142.5 161.0 154.2 157.4 161.0 160.9 169.0	122.8 115.8 117.9 103.4 95.2 93.5 91.1 93.6 92.4 93.0 92.4 93.0 92.4 93.9 92.6

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — ') Changes as compared with previously published figures are due to corrections subsequently received. — ') From 1960 onwards including Saarland. — 2) All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — 3) Up to the end of 1957 all pension funds, from 1958 onwards excluding the smaller associations subject to Land supervision, which account for about 5 per cent of all pension funds' investments. — 4) Up to the end of 1956, participations are contained in security holdings. — 5) Copresion 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. — 6) 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

Million

	Total tax revenue		Federal reve	iue	Revei	nue of the L	inder			Ind	ividual taxe	:6	.,	
Period	of Federal Govern-		Federal	Share in income		Share in income	Taxes			Income taxes			Berlin	Prope
	ment and Länder	Total	taxes 1)	tax yield 2)	Total	tex yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	tax
				,	·						'			
50 51	16.104.2 21.670.4	9.593.7	9,593.7	1 600 7	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	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 19,320.2	1.135.8 1.198.7	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 19,131.4 24,420.7 29,723.4	1,806.5	2.087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0 5,879.2 5,473.3	1.449.0	31.0 84.0	358.1	129 142 177 405 620 534 758 818 888 1.115 1.079 1.099
52	26,999.3 29,556.3 30,792.0 34,175.1	14.616.4 18.737.4	13.015.7 15.112.6 16.007.5 16.815.8	1.600.7 3,624.8 4,436.5	1.261.5	6.850.2	1.411.6	10.475.0	2,796.5 3,658.1 3,740.4 3,874.5	3.025.4	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6	111.2	579,4 767.1	177
53	29,556.3	20,444.0	16.007.5	4,436.5	9,112.3	7,316.3	1,796.0	11.752.8	3,740.4	4.870.4	2,990.2	151.0	1 9757 1	401
54 55	30,792.0	20.444.0 21,297.0 23,795.8	16.815.8		9.495.0	7,311.5	1.411.6 1.796.0 2,183.5	11.792.7	3.874.5	4.587.9	3.070.6	259.7	1,082.0 1,268.4 1,289.8 553.2	620
55	34,175.1	23,795.8	19.580.3	4,215.5 4,728.3 5,385.2 5,918.5	10.379.3	7,990.4	2.388.9 2.855.6 3.189.7	12,205.9	4.402.1 5.402.1 5.289.0	4.351.7	3,110.9	341.3	1,268.4	534
56 57	40.922.5	26.103.4 26.963.4 28.179.0	21.5/5.1	4.738.3 E 305.3	12.312.6	9.457.0	2.855.6	14,185.3	5.402.1	4,728.0	4 604 1	417.8 481.3	1,289.8	751
58	42,881.6	28.179.0	22,260.5	5.018.5	14.702.4	11.186.0		17,104 \$	5.932.3	5.472.2	5.189.6	509.3	228.8	200
50	48,046.7	21.567 Q	24.873.6	6.694.3 8.446.0	16,478.8	12,432.3	4,046.5	19,126.6	E. CER 2	7,323.2	21119.2	829.7	165.3	1,115
60	38,416.0 40,923.5 42,881.6 48,046.7 56,253.0	36,126.1	27,680.1	8.446.0	20.126.9	15.685.4	4,441.5	24.131.4	7,970.3	8.887.0	6.412.0	509.3 829.7 842.1	44.9	1.079
60 )	56.990.7 66.233.8 73.258.8	36,126.1 36,594.7 41,700.2	19.580.3 21.375.1 21.578.2 22.260.5 24.873.6 27.680.1 28.047.4 31.297.0	8,547.3 10,403.2	20,396.0	15,873.4	4.046.5 4.441.5 4.522.6 5,213.4	24,420.7	7,970.3 8,101.7 10,453.1	7,323.2 8,887.0 8,963.3	6,509.6 7,472.8	846.1	44.9 44.9 41.3	1,099
62	73 350 0	41,700.2	31,297.0	10,403.2	24.533.6	19,320.2	5,213.4	29,723.4	10.453.1	10,817.4	7,472.8	980.1	41.3	1,41
60 60 *) 61 62 63	77.952.0	45.532.2 49,409.5	33,823.4 35,683.5	11.708.8 13.726.0	27.726.6 28,542.5	21.744.9 22.395.0	5.981.7 6.147.5	33,453.7 36,121.0	12,314.9 13,844.4	12.218.3 13.451.2	7.790.2 7.687.6	1.130.3 1.137.8	35.3 25.2	1.798
61 1st atr.	15,447.5	0 770 7	7 212 0	2 414 2		4 407 5	1 220 8	4 004 0	2,302.0	1	1 040 5	170 4	134	204
2nd att.	15,018.0	10,078.7	7.599.8	2.416.3 2.478.9 2.670.5	5.840.2	4,487.5 4,603.7 4,959.5	1,236.5	7.082.5	2,302.0	2.716.9	1.789.5	179.4 314.8	13.4 8.8 11.3	301 29:
3rd atr. 4th atr.	16,733.3	10,521.4	7,850.9	2,670.5	6,211.9	4,959.5	1.252.4	7,630.0	2.261.3 2.764.5	2,691.5	1.785.3	385.7	11.3	314
	18,134.0	9,729,2 10,078.7 10,521.4 11,370.9	7.312.9 7.599.8 7.850.9 8.533.5	2.837.4	5.718.3 5.840.2 6.211.9 6.763.1	5,269.4	1,230.8 1,236.5 1,252.4 1,493.7	6,904.0 7,082.5 7,630.0 8,106.8	3,125.3	2.573.0 2.716.9 2.691.5 2.832.9	1,849.5 1,789.5 1,785.3 2,048.4	100.2	7.8	50
62 1st atr.	17,360.5	10 410 0	7.804.2 8.045.7 8.566.7 9.406.8	2.815.7	6.740.6	5,229.2 5,292.1	1,511.4 1,493.2	8,045.0 8,141.7	2.849.5	3.047.3 3.186.3	1.923.5 1.939.3 1.757.2 2.170.1	224.7	6.7	434 471
2nd atr. 3rd atr.	17,680.6	10.895.3	8,045.7	2.849.6	6.785.3	5,292.1	1,493.2	8.141.7	2,686.8	3,186.3	1.939.3	329.3	9.6	471
4th qtr.	18.266.7 19.951.0	10.895.3 11.438.8 12.578.2	0.406.9	2.872.1 3.171.4	6.827.9 7.372.8	5,333.8 5,889.8	1,494.1 1,483.0	8.205.8 9.061.1	3.171.7 3.607.0	2,866.6 3,118,0	1.757.2	410.3 166.0	8.1 11.0	464 428
63 1st gtr.								7,001.1			1.074.1			120
2nd atr.	18,319.4 18,901.3	11,462.5	8,176.3	3,286.2 3,359.1	6.856.9	5,361.8 5,480.6	1,495.1	8.879.7	3.202.9 3.006.4	3,512.2 2,575.4	1.876.1 1.893.8	256.8 364.2	6.2 3.7	406
2nd atr. 3rd atr.	19,412.0	12,455.1	9,139,3	3.315.8	6.956.9	5.410.0	1,546.9	8.725.8	3,446.5	3.163.1	1,747.5	368.7	4.9	402
4th atr.	19,412.0 21,319.3	11,928.4 12,455.1 13,563.5	8.569.3 9.139.3 9.798.7	3,764.8	6,972.9 6,956.9 7,755.8	5.410.0 6.142.7	1,613.1	8.648.0 8.839.7 8.725.8 9.907.5	4,188.6	3,312.2 3,575.4 3,163.1 3,400.6	2,170.2	148.1	10.4	400 400 402 463
64 1st atr. 2nd atr. 3rd atr.	20,159.3	12,810.4	9,136.7 9,289.7 10,043.9	3,673.6	7,348.9 7,466.7 7,771.2	5.746.0	1,602.9	9.419.6	3.584.8	3,567.7	1,985.3	281.8	6.6	404 424 534
2nd atr.	20,470.9	13,004.2	9,289.7	3.714.5 3.823.1	7,466.7	5.809.9	1,656.8	9,524.4 9,802.8	3,248.2	3,567.7 3,864.4	2,007.6 1,827.5	404.2	4.7	424
63 Ian. Feb. March April Mav June	21.638.2	13,867.0	10,043.9	3,823.1		5,979.7	1.791.5	)	4,306.4	3,249.1	1.827,5	419.8	4.4	534
63 Jan.	5.742.2	4,000.0	3,182.4	817.6	1,742.2 1,615.5 3,499.2 1,464.0 1,740.0 3,768.9 1,559.4 1,723.0 3,674.5 1,599.3 1,823.0 4,333.5	1,333.9	408.3	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 1.858.5 1.769.2 6.279.8	1.418.0	424.3	208.1	101.1	2.3	25 337
reb.	4.640.2	3.024.7	2,456.0	568.7 1,899.9	1,615.5	928.0	687.5	1,496.7	978.1	328.5	129.6	60.5	1.2 2.7	337
April	4 848 0	4,437.8	2.537.9	1,899.9	1 464 0	3,099.9	399.3	1 711 6	806.8	2,559.4	1,538.4	95.2	1.8	38
Mav	4.640.2 7,936.9 4.848.9 5,236.3	3,496.3	2,866.5	629.8	1,740.0	928.0 3,099.9 1,061.2 1,027.6	399.3 402.8 712.4	1.657.4	914.4 954.4	328.5 2,559.4 495.2 480.9	160.3	61.7	1.2	25 350
June July	8,810.1	3,024,7 4,437.8 3,384.9 3,496.3 5,047.1	2,968.2	650.4 629.8 2.078.9	3,768,9	3,391.8		5,470.7	1 1.137 5	2,599.3	199.7 160.3 1,533.7	102.3 61.7 200.2 159.0	0.6	30 30 354
July	5.267.6	3.708.2	3,020.1	688.1	1,559.4	1,122.7	436.7	1,810.8	1.094.3	406.5	151.0	159.0	1.3	30
Aug. Sep. Oct.	5,438.1 8,706.3 5,561.6 5,830.3	3.708.2 3.715.1 5.031.8 3.962.3	3,091.2	623.8	1.723.0	1.017.7	436.7 705.3 404.9 447.0	1,641.5	1.094.3 1.088.7 1.263.5 1.349.5	2,599.3 406.5 262.9 2,493.7	96.1	193.8 15.9	2.5	354 18
Oct.	5.561.6	3.067.8	3,027.9	2,003.9 706.2	1.599 2	3.269.6 1.152.3	404.9	1.858 5	1 349 5	2,495.7	1,500.4 163.1	69.4	1 4.5 1	40
Nov.	5,830.3	4,007.3	3,335.0	672.3	1.823.0	1.096.9	726.1	1.760.2	1 1,339.6	276.5 235.1	142.3	52.2	2.7 3.2	40 359 63
Dec.	9,927.5	4,007.3 5,594.0	3,182.4 2,456.0 2,537.9 2,734.5 2,866.5 2,968.2 3,020.1 3,027.9 3,256.1 3,335.0 3,207.7	2,386.3	4,333.5	1.096.9 3.893.5	440.0	6,279.8	1,499.5	2,889.0	1,864.8	26.5		
64 Ian. Feb. March April	6,184.4	4 221 4		900.7		1.408.8	454.2	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 1,983.1	1,609.8	411.0	185.5	103.2 118.4 60.2 110.9 73.0 220.2 209.9	3.8	
reb.	5,239.2	3,474.6 5,014.3 3,776.8 3,784.7	2,815.3 2,900.7 3,075.7 3,061.9 3,151.0	659.3 2.113.6	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 1.705.6	1.031.2	733.4	1,690.5	1,118.5	411.0 317.8 2.839.0 538.9 476.5 2.849.0 349.7 218.5 2.680.9	135.9 1.663.9 160.7 193.2	118.4	1.1	344
April	8,735.7 5,344.8	5,014.3	2,900.7	2,113.6	3,721.4	3,306.0 1,096.6 1,130.5 3,582.9	415.4 471.4	5,419.6	856.5 987.1	2,839.0	1,003.9	110.2	1.7	22
may '	5,657.4	3,776.8	3.061.9	701.1 722.8 2,290.7	1.872.7	1,130.5	742.2	1.853.2	1,110.5	476.5	193.2	73.0	1.2 1.2 2.2 2.3 1.7	367
June July	9,468.7	5,442./	3,151.0	2,290.7	4,026,0	3.582.9	443.1	5,873.6	1,150.6	2,849.0	1,053.8	220.2	2.2	36
July	- 6,092.8	4,273.7		845.0	1,819.1	1,321.7	497.4	2,166.7	1.456.0	349.7	151.1	209.9	2.3	55
Aug. Sep.	6,057.2 9,488.3	4,091.4 5,501.9	3,356.4 3,258.8 3,560.0	735.0	1,965.8	1,149.6	816.1 478.0	1.884.6	1,424.7 1,425.7	218.5	63.9	1//.5	1.7	364 344 22 21 367 36 55 420 58 62
Oct. <sup>6</sup> )	1 9,488.3 I	5,501.9	3,258.8	2,243,1 773,4	3.986.4	3,508.4	478.0	5.7514	1 1 425 7	2.680.9	1,612.5 169.8	32.3 39.2	0.4	• • • • •

<sup>\*)</sup> From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 2) Computed 1962: 35 p. c.; 1963: 38 p. c.; 1964: 39 p. c. — 3) 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)

Position	То	tal	Federal G	overnment		sation ens Fund	Lār	ıder	Local authori- ties	Federal	Railways		l Postal stration	Note: Non- market-
at end of month	Bonded loans <sup>1</sup> )	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans <sup>2</sup> )	Medium- term notes <sup>2</sup> )	Bonded loans	Medium- term notes	Bonded loans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper <sup>3</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Mardd Unne Sep. Dec. 1962 Mardh lune Sep. Dec. 1963 Mardh Lune Sep. Dec. 1963 Mardh Coct.	500.4 500.3 583.7 1.528.8 2.230.2 2.732.5 2.731.8 2.731.6 4.434.9 5.376.7 6.300.6 7.582.8 9.101.6 9.975.3 10.521.4 11.495.9 12.623.8 13.371.2	1.001.7 1.307.0 1.327.3 1.327.3 1.327.3 1.461.8 1.823.3 1.740.8 1.840.8 1.593.6 1.810.2 1.724.9 1.559.8	33.8 183.2 538.0 538.5 538.5 505.2 ————————————————————————————————————	347.5 468.9 468.9 468.9 468.9 468.9 468.9 468.9 547.1 552.8 411.1		300.0 300.0 300.0 300.0 300.0 300.0 300.0 411.5 411.5 311.5 220.5 227.1	15.0 235.1 568.0 869.1 987'4 996.2 1.254.1 1.571.5 1.775.3 1.734.4 1.734.3 1.733.2 1.697.8 1.697.8 1.697.8	22.9 52.9 52.9 52.9 52.9 52.9 52.9 42.9 42.9 42.9	20.4 70.2 70.2 73.0 272.0 316.0 391.9 338.5 334.7 334.7 424.3 450.9 417.4 417.1 408.2 434.5 435.0	500.4 451.51) 165.41) 402.44) 552.4 552.4 552.4 1.222.0 1.782.0 1.782.0 2.032.0 2.032.0 2.032.0 2.032.0 3.002.0 3.002.0 3.782.0 3.782.0	290.0 402.5 417.7 417.7 417.7 490.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 757.7	125.0 125.0 205.0 799.0 1,020.0 1,166.4 1,170.0 1,170.0 1,170.0 1,170.0 1,1485.0 1,485.0 1,695.0 2,115.0 2,115.0	41.3 82.7 87.8 87.8 87.8 150.0 200.0 200.0 218.7 218.7 238.0 250.0	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 316.3 316.3 316.3 316.3 316.1 308.9 308.9 346.2 337.1
Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct.	14.210.9 14.130.5 14.624.9 14.690.5 14.874.9 14.853.1 15.252.8 15.235.4 15.329.6 15.652.0 15.652.0 16.425.3	1.510.6 1.560.6 1.940.7 1.929.0 1.979.0 2.044.1 2.064.1 2.144.1 2.148.3 2.198.3 2.198.3 2.198.3	4.528.7 4.528.7 4.928.7 4.928.7 4.928.7 4.928.7 5.228.7 5.228.7 5.228.7 5.228.7 5.228.7 5.628.7	383.7 383.7 683.7 687.0 722.0 737.1 757.1 757.1 780.5 830.5 830.5	1,400.0 1,400.0 1,500.0 1,300.0 1,309.1°) 1,328.3 1,372.3 1,394.4 1,414.0 1,434.9 1,460.6	227.1 227.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1	1.583.0 1.533.1 1.529.9 1.529.7 1.505.0 1.477.6 1.477.1 1.565.8 1.644.5 1.729.9	15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	434.9 404.8 404.3 400.1 400.0 396.5 476.4 474.9 459.9 458.6 458.6	4.047.0 4.047.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.567.0 4.567.0 4.567.0	648.4 698.4 698.4 698.4 748.4 748.4 725.6 725.6 725.6	2.217.3 2.216.9 2.215.0 2.424.2 2.424.2 2.425.0 2.365.4 2.363.8 2.339.1 2.548.7 2.547.9	236.4 236.4 286.5 286.5 286.5 286.5 286.5 366.5 370.1 370.1 370.1	351.3 347.3 344.7 340.9 339.1 337.3 335.3 334.3 334.3 334.3 334.3 334.3

<sup>1)</sup> 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 en 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.

### **Finances**

### and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenu	e of Equalisa	tion of Burde	ens Fund	
Turnover	Motor		,	I		istoms dutie mong which			•		Property	Levy on mortgage	Levy on profits	Period
tax 3)	vehicle tax	Total	Customs	Tobacco	Coffee	Sugar	: Beer	Spirits	Mineral	Total	levy 4)	profits	from	
	1		duties	tax	tax	tax	tax	monopoly	oil tax			5)	credits	
	349.4	4,606.9										ļ '		
4.745.8 6.820.6	409.5	5,564.7	617.3 \$2\$.5	2,159.8	340.1 431.7	3\$3.2 425.2	348.6 276.1	496.3	72.7 <b>462.</b> 5	:	1,623.5		_	1950 1951
\$,380.6	469.8	5,939.8	1.054.4	2,404.1 2,334.0	535.3	379.6	331.2	537.5 528.9	589.9	1,807.9	1 274 4	431.9	1.4	1952
8.865.3	530.7	6.290.7	1.054.4	2,326.2	513.5	350.1	362.1	542.8	733.1	2.010.1	1.488.4	452.8	68.9	1953
9.593.0	598.6	6.362.5	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
1.117.7	728.1	7,410.7	1.792.5 1.982.7	2.559.7	345.3	378.2	440.5	577.7	780.9 1,135.9 1,415.2 1,641.7	2,401.0	1,374.6 1,488.4 1,598.3 1,699.5	615.0	86.5	1955
2.183.5	836.9	8.132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1956
2.597.8	967.1 1,082.4	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
2,962.6 4,239.0	1,216.3	9.130.4	2.093.6 2.482.3	3,093.4	485.7	162.3	604.9 649.7	\$57.4	1.664.6	2.072.2	1.606.0	348.9	117.3	1958 1959
5.870.8	1,448.1	11,684.2	2.775.0	3,265.4 3,512.9	681.2	161.0 174.2	685,6	914.8 1.012.0	1.664.6 2.145.0 2.641.2	2.339.6 2.023.0	1.719.8	412.3 340.1	207.5 97.5	1960
6,148.3	1,475.2	11,785.2	2,785.7	3.537.0	689.0	176.6	699.9	1.023.4	2.663.8	2,023.0	1,585,4 1,585,4	340.1	97.5	1960 *)
7,865.8	1.678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1.097.0	2,663.8 3,325.1	2,023,9	1,610.8	321.6	91.4	1961
9,210.0	1.888.3	14.577.0	3,447.1	4,205.2	744.8 766.5	173.7	819.6 877.1	1.222.2	3.699.0 4.138.6	2,092,4	1.651.8	353.6	87.0	1962
0.043.3	2.133.5	15.613.0	3,640.5	4,311.1	.872.4	184.4	877.1	1.335.2	4,138.6	1.827.3	1,468.3	280.8	78.2	1963
4,320.3	421.2	2,961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st a
4,355.9 4,459.4	425.6	3.206.7	764.7	908.5	183.9	38.2 52.8	173.0	307.6 234.0	775.7 \$70.0	505.1	392.0	90.9	22.2	2nd q 3rd q
4,730.2	407.1 424.5	3,369.6	764.8	1.013.2	179.2 191.7	52.8	210.5	234.0	\$70.0	459.1	370.7	63.8	24.6	3ra d
	471.5	3.810.2	965.5	1,069.5		53.1	218.0	307.8	948.3	554.4	429.3	102.2	22.9	l
4,559.4 4,593.5	476.0	3,233.9 3,424.0	739.4 846.7	966.3 962.2	212.6 150.1	32,8 35.8	177.3 182.1	248.1 356.6	790.5 829.7	576.5	471.2	84.2	21.1	1962 1st qu 2nd qu
4.867 \$	460.5	3,688.8	843.9	1.048.8	198.0	49.6	230.4	292.4	977.9	588.6 444.9	448.3 353.3	114.9 70.8	25.4 20.8	3rd q
<b>4.867.8</b> 5.189.3	480.3	4,225.2	1.017.1	1.227.8	205.7	55.5	229.7	325.1	1.100.8	482.4	379.0	83.7	19.7	4th q
4.725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	438.0	360.9	57.5 73.5	19.6	1963 1st qu 2nd qu
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.5	2nd at
5.018.8	525.4 540.5	4,123.8	877.4	1.154.7	212.2	57.0	260.2	333.9	1,166.5	416.4	340.0	56.0	20.3	3rd q1
5,455.0 5,169.8	588.6	4.348.2 3.967.5	1.024.2	1.262.6	225.0	52.8	238.6	321.3	1,157.0	525.5	411.0	93.8	20.7	4th qt
5,273.8	613.7	4,001.3	1,148.9 446.4	935.1 1,064.3	222.8 253.1	34.3 40.3	203.3 213.3	332.8 461.5	1.021.1 1.451.1	469.4	378.8	70.9	19.7	1964 1st at 2nd at
5,513.5	572.7	4,543.3	691.4	1,175.4	227.8	54.0	284.5	329.0	1,716.1	473.4 464.5	362.8 378.4	90.8 66.8	19.8 19.3	1 27/1/01
1,945.1	199.9	1,229.9	260.7	347.2	82.2	10.3	63.6	101.1	341 3	59.3	13.9	27.6	17.8	1963 Jan. Feb. March April May June July Aug.
1.446.1	143.4	1,229.9	296.4	197.9	73.2	11.5	70.2	95.3	341.3 252.7	335.8	325.1	9.7	1.0	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	1,189.6	278.6	336.8	86.7	11.8	53.6	139.6	264.0 313.8	66.7	9.0 334.4	40.9	16.8	April
1,601.0 1,715.2	179.9	1.256.9	279.9	373.3	63.2	14.6	62.3	131.1	313.8	351.5	334.4	16.2	0.9	Mav
1,715.2	155.6 197.1	1.261.1 . 1.433.3	383.7 246.8	241.9 433.9	59.3 76.3	13.4 17.0	79.3 83.3	112.1 123.1	354.8 424.1	29.2	13.0	16.4 27.7	- 0.2 18.5	June
1,782.5	155.1	1,302.8	342.1	322.3	72.3	17.8	79.4	110.3	342.0	56.1 329.0	318.9	8.9	1.2	Aug
1,650.8	173.2	1,387.7	288.5	398.6	63.5	22.2	97.4	100.5	400.3	31.2	11.2	19.4	0.6	Sep.
1.736.4	203.4	1,521.8	337.7	472.4	82.3	15.5	84.7	109.9	398.6	79.8	17.5	43.2	0.6 19.1	Aug. Sep. Oct.
1,919.6 1,799.0	165.8	1,412.9	364.7	374.0	69.8	14.8	77.3	110.4	379.9	378.4	361.2	16.1	1.I	Nov. Dec.
	171.3	1,413.5	321.8	416.2	72.9	22.5	76.6	101.1	378.5	67.3	32.3	34.5	0.5	
2,108.8 L,567.9	220.7 168.2	1,308.1 1,259.4	340.2 338.9	296.7 318.0	75.9 75.4	9.9 11.2	69.8 76.0	110.7 91.8	381.2 323.5	64.6 356.6	15.5 340.8	31.0 14.9	18.1 0.9	1964 lan. Feb. March April
1.493.1	199.7	1,400.0	469.7	320.4	71.5	13.2	57.5	130.3	316.5	48.2	22.6	25.0	0.6	March
1.710.7	199.7 240.6	1,400.0 1,351.5	469.7 166.9	410.0	87.1	13.2 11.7	60.3	154.4	439.1	80.5	22.6 12.9	49.2	18.4	April
1.710.7 1.820.8 1.742.3	177.5	1,235.0	76.8	357.8	88.5 77.5	13.6	69.8	155.0	453.7	346.5	325.3	20.5	0.7	May
1.742.3	195.6	1.414.8	202.8	296.6	77.5	15.0	83.2	152.1	558.3	46.3	24.7 26.7	21.0	0.7 0.6 18.1	May June July
1,892.4	209.4	1,534.1	286.6	425.7	72.5	15.0	83.8	123.3	506.7	76.9	26.7	32.1	18.1	July
1,867.1	166.1 197.2	1,483.8 1,525.4	200.3	409.6	64.4	20.1	96.1	99.4 106.3	573.6 635.8	334.4	322.3	11.4	0.7	Aug.
1,754.0 1,970.0	216.1	1.525.4	204.5 234.9	340.1 433.9	90.9 77.6	18.9 15.1	104.7 89.0	106.3	635.8	53.1 88.9.	29.3	23.3	0.5	Sep. Oct. <sup>6</sup> )
	210.1	1 ******	233.9	327.7	77.0	17.1		100.2	010.0	00.7.		'''		1

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. — 6) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) 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	7	F	ederal Railwo	LYI	Federal Postal Adminis- tration	•	among which:
Position at end of		Treasus	y bonds			Tax		Treasur	y bonds		Total	Money- 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 2)	Treasury bonds		paper (col. 11 les 3 less 9)
	1	3	3	4	, 5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1954 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec.	498.7 608.2 110.6 78.7 65.0	697.8 751.0 529.9 400.0	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 105.8	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 164.2	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3	159.0 295.8 381.1 405.3 500.0 439.8 300.0 249.9 192.2	1.530.3 2.498.3 2.471.1 2.509.2 2.3588.7 1.688.7 1.859.7 2.449.2 2.216.6 2.156.5 2.428.6	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2 1.727.2
1961 March June Sep. Dec. 1962 March	=	740.9 683.7 513.7 407.6 360.6	11111	=	105.2 75.2 46.7 33.7 15.4	160,6 154.9 110.0 99.9 78.9	133.9 204.6 100.0 182.4 56.5	411.9 355.9 583.4 590.0 586.4	409.8 424.9 447.5 520.7 554.3	150.4 195.7 300.4 264.3 180.3	2,112.7 2,094.9 2,101.7 2,098.6 1,832.4	1,702.5 1,670.0 1,654.2 1,577.9
June Sep. Dec.	'E	222.1 222.1 479.1	=	= -	15.4 4.1 1.3	64.3 53.8 52.7	95.5 57.9 186.9	590.0 526.9 571.0	549.6 582.4 584.5	197.6 152.1 232.0	1.734.5 1.599.3 2.107.5	1,184.5 1,016.9 1,523.0
1963 March June Sep.	=	479.1 479.1 479.1	Hİ	Ξ	1.3 —	48.4 24.7 37.7	151.3 170.8 216.9	571.0 565.1 405.2	649.7 644.7 633.8	291.4 289.6 287.0	2,192.2 2,174.0 2,059.7	1,542.5 1,529.3 1,425.9
Oct. Nov. Dec.	=	450.6 450.6 400.6	-11-	_ =	= -	41.8 43.9 50.9	217.7 152.9 343.9	426.0 426.0 445.0	632.5 629.8 619.2	259.2 259.2 300.1	2,027.8 1,962.4 2,159.7	1,395.3 1,337.6 1,540.5
1964 Jan. Feb. March Avril May June July Aug. Sev. Oct.	430.0 285.0 200.0 ———————————————————————————————	640.1 558.5 520.0 590.0 590.0 580.0 610.0 610.0		нинин		49.9 48.8 47.7 46.5 44.5 42.8 42.8 43.9	281.7 238.5 366.0 358.0 324.1 277.8 285.4 266.7 307.7 347.5	445.0 445.0 445.0 445.0 445.0 445.0 445.0 452.4 469.0	600.8 588.8 587.2 589.1 609.1 551.9 556.9 546.9 542.9 536.9	300.1 300.1 293.6 293.6 263.6 258.6 294.4 294.4 294.4	2.317.6 2.609.7 2.544.5 2.522.2 2.277.3 2.157.8 2.205.5 2.205.8 2.250.2 2.340.2	1.716.8 2,020.9 1,957.3 1,933.1 1.668.2 1.605.9 1.648.6 1.658.9 1.707.3

<sup>\*)</sup> 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. — 1) To provide security for investment credits. — 2) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

### 4. Federal Finances on a Cash Basis\*)

			1.	Fir	nancing	·	Surplus (+)
Period	Cash income outgo	Cash surplus (+) or deficit ()	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 1953/55 1955/56 1955/57 1955/56 1956/57 1955/59 1956/60 1960 (April/Dec.) 1961 1961 1963 1951/52 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1952/53 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1953/54 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1953/55 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1953/55 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/57 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/59 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1958/59 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1960 Apr./June July/Sep. Oct./Dec. 1961 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1962 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1969 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 4th dtr. 1960 1st dtr. 4th dtr. 1960 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 4th dtr. 1960 1st dtr. 2nd dtr. 4th dtr. 1960 1st dtr. 4th dtr. 1960 1st dtr. 4th dtr.	16.088 16.757 20.422 19.696 21.958 20.283 23.532 22.375 26.6900 23.867 28.625 23.867 28.625 23.867 28.625 23.867 29.826 33.612 31.534 34.661 34.981 37.578 43.651 47.016 48.506 50.049 51.429 54.571 3.104 3.655 3.832 4.005 4.579 4.303 4.573 4.794 4.565 4.532 5.195 4.664 5.517 5.313 5.145 5.168 5.462 5.6676 4.810 5.4784 5.867 5.724 6.867 5.973 6.059 5.993 5.747 6.305 5.678 5.973 6.059 6.710 7.827 7.248 7.836 6.724 7.836 7.242 7.836 7.242 7.837 7.102 7.857 7.248 7.836 7.242 7.877 7.871 8.201 8.172 7.879 8.198 8.935 8.771 9.388 8.771 9.388 8.771 9.388 8.771 9.388 8.771 9.389 9.081 9.399 9.081 9.399 9.081 9.399 9.081 9.399 9.081 1.327 11.059 8.791 11.652 11.327 10.426 8.611 1.452 13.759 13.375 13.445 13.579 13.5	- 619 - 669 + 726 + 1.157 + 2.823 + 1.157 + 2.927 - 2.597 - 2.597 - 2.927 - 2.3597 - 3.343 - 3.142 - 3.365) - 1.543 - 3.142 - 276 - 221 + 33 + 511 + 276 - 221 + 33 + 511 + 276 - 24 - 986 + 131 + 454 + 627 - 86 + 246 + 815 + 986 + 776 + 672 - 133 - 1.203 - 753 - 1.203 - 753 - 1.203 - 753 - 1.203 - 753 - 1.203 - 753 - 1.203 -	+ 178 + 1.237 + 1.454 + 1.045 + 1.045 + 1.045 + 2.441 + 1.045 + 2.788 - 227 + 77) - 75 + 335 - 224 + 77) - 451 - 461 - 463 - 463 - 461 - 463 - 463 - 188 - 1	indebtedness	234 312 84 312 84 35 36 86 76 79 98 (94) 104 105 98 67 42 36 26 12 10 12 98 67 42 36 12 10 12 99 108 14 16 20 35 15 16 23 23 24 24 25 26 27 28 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	Fund 1)	

<sup>\*)</sup> 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 outgo deviate 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. — 9) 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 (Bundeshauptkasse). — 9) 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 \*9). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — \*9) Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund 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	in respect of	•	
	<u> </u>		a 11. (	* * * * *	Indebte	dness to	Equ	alisation clain	ns ²)	4 % com-	
Position at end of month	Total	Credit market indebtedness (for break-	Credits of Bundesbank for payments to	Indebted- ness to Bundesbank due to	Social	Other		of open-ma	for purposes arket policy, ted into	mutation debt of 1957 and 4 % com-	Foreign debt 3)
	,	down see Table 6)	international institutions 1)	alteration of exchange parity	insurance institutions	public authorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 <sup>3</sup> )	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	18,254.2 18,228.6 17,974.9 20,083.4	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5			742.5 967.3 959.3 948.9 1,012.9	300.0 100.0 219.4	6,212.7 6,880.4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9 10,698.2	264.0 366.2 292.5	784.3 1.062.9 3.949.1		7,745.6 8,078.9 8,055.8 7,981.5
1958 Dec. 1959 Dec. 1960 June Sep. Dec.	20,707.9 22,146.0 23,276.4 23,575.9 23,894.3	1,512.1 2,336.9 2,346.1 2,552.7	661.7 1.210.7 1.335.7 1.339.9 1.387.2		998.0 982.4 1,149.3 1,147.4 1,139.5	=	10,856.0 11,061.0 11,116.0 11,172.0 11,164.0	364.4 439.3 624.3 628.8 967.9	4,050.1 2,606.2 3,045.6 4,157.4 4,235.1	394.2 684.6 714.1 744.3 794.9	7,798.0 6,695.2 6,624.4 6,826.2 6,856.0
1961 March June Sep. Dec.	24.371.1 25.820.3 26.680.9 28.511.6	3,192.7 6,105.7 5,839.5 5,893.8	1,495.2 <sup>4</sup> ) 1,857.7 2,927.7 2,635.7	1,265.0 1,265.0 1,265.0	1,137.6 1,129.6 1,127,6 3,219.3	=	11.175.0 11.167.0 11.185.0 11.142.0	908.2 418.9 1,378.3 1,208.0	5,215.0 5,008.5 4,732.4 4,083.8	835.8 840.7 871.7 890.7	6,534.8 3,454.6 3,464.4 3,465.1
1962 March June Sep. Dec.	28,026.0 27,782.0 28,733.6 29,295.9 29,066.5	5,703.6 5,482.0 6,669.8 7,285.0 7,194.4	2,334.7 2,474.7 2,228.1 2,155.7 2,164.4	1,265.0 1,190.2 1,190.2 1,190.2 1,190.2	3,217.2 3,208.7 3,206.6 3,197.8	1111	11,134.0 11,108.0 11,114.0 11,110.0	765.5 804.8 916.6 1.319.7	3,578.3 3,499.9 3,099.4 2,449.2	909.2 906.4 920.0 954.2	3,462.3 3,412.0 3,404:9 3,403.0
1963 March June Sep. Oct. Nov. Dec.	29,503.2 30,073.8	7.194.4 7.805.8 8.231.3 8.530.9 9.113.8 10.251.4	2,184.4 2,184.4 2,264.2 2,274.2 2,284.2 2,294.2	1,190.2 1,082.5 1,082.5 1,082.5 1,082.5	3.143.2 3.134.1 3.131.9	11111	11,115.0 11,106.0 11,174.0 11,171.0 11,171.0 11,352.0	776.3 746.9 878.4 1.372.7 1.741.0 982.8	3,524.5 2,999.8 2,843.8 3,374.2 3,612.4 3,706.8	977.6 969.7 979.8	3,281.7 3,220.7 3,210.1
1964 Jan. Feb. March April May	32,405.2	9,950.0 10,519.6 9,906.7 9,903.6 9,953.5	2,294,2 2,371,2 2,675,2 2,639,5 2,605,0	1,082.5 1,082.5 1,082.5 943.0 943.0	3,064.9 :	1111	11,352.0 11,352.0 11,464.0 11,464.0 11,464.0	1.576.4 990.9 615.5 870.7 1,160.3	4,925.1 4,873.2 4,197.7 4,021.1 3,851.5	1,011.1	3,200.8
June July Aug. Sep. Oct.	32,522.1	9,895.3 9,914.8 10,002.4 9,978.6 10,437.6	2,881.2 2,847.2 2,847.2 2,847.2 2,878.5 2,616.0	943.0 943.0 943.0 943.0 943.0	3,055,4 3,420.9	= =	11,587.0 11,590.0 11,590.0 11,675.0 11,675.0	1,097.6 909.4 689.0 415.9 340.7	3,589.7 3,151.6 3,015.5 2,578.0 2,274.5	1,011.1	3.149.1 3.135.6

<sup>1)</sup> 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 totals 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

		Cre- of Bund					Bonded	loans 5)	D	irect borrow	ing	No	ote:
Position at end of month	Total <sup>1</sup> )	for overall budget 2)	in respect of post-war economic aid <sup>2</sup> )	Treasury bills	Non-inter- est-bearing Treasury bonds <sup>4</sup> )	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. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec.	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5	57 <b>8.4</b> ————————————————————————————————————	-	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0	, , , , , , , , , , , , , , , , , , ,	33.8 183.6 538.0 538.5 532.4		=	=		183.0 183.0 390.7 390.7	=
1958 Dec. 1958 Dec. 1959 Dec.	1.512.1	244.9	=	  65.2	94.0 — 230.6	347.5	403.5 — 298.9		325.0	=	=	390.8 390.8 661.7 1,210.7	
1960 June Sep. Dec.	2,336.9 2,346.1 2,552.7		=	20.0 	814.8 820.3 880.8	382.3 403.6 468.9	794.8 797.2 800.0	=	325.0 325.0 325.0	Ξ	Ξ	1,335.7 1,339.9 1,387.2	=
1961 March June Sep. Dec.	3,192.7 6,105.7 5,839.5 5,893.8	160.1	2,598.4 2,512.8 2,512.8	1111	740.9 683.7 513.7 407.6	468.9 468.9 468.9 468.9	1,657.9 1,967.7 1,957.1 1,957.4	857.9 1,168.2 1,175.3 1,176.2	325.0 325.0 325.0 325.0	62.0 62.0 62.0	=	1,495.2 1,857.7 2,927.7 2,635.7	1,265.0 1,265.0 1,265.0
1962 March June Sep. Dec.	5,703.6 5,482.0 6,669.8 7,285.0	739.1	2,512.8 2,512.8 2,512.8 2,512.8	1111	360.6 222.1 222.1 479.1	468.9 386.4 486.4 380.5	1,975.3 1,974.7 2,427.5 2,712.5	1,178.5 1,178.7 1,178.7 1,178.7	325.0 325.0 325.0 325.0	61.0 61.0 136.0 136.0	560.0	2,334.7 2,474.7 2,228.1 2,155.7	1,265.0 1,190.2 1,190.2 1,190.2
1963 March June Sep. Oct. Nov. Dec.	7,194.4 7,805.8 8,231.3 8,530.9 9,113.8 10,251.4	644.7 1,732.7	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	111111	479.1 479.1 479.1 450.6 450.6 400.6	547.1 552.8 441.1 453.9 383.7 383.7	3,120.4 3,726.1 4,188.3 4,503.6 4,512.0 4,511.6	1,178.7 1,178.7 1,178.7 1,178.7 1,178.7 1,178.7	325.0 325.0 325.0 325.0 325.0 325.0	210.0 210.0 285.0 285.0 285.0 285.0	100.0	2,164.4 2,184.4 2,264.2 2,274.2 2,284.2 2,294.2	1,190.2 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5
1964 Jan. Feb. March April May June July Aug. Sep. Oct.	9,950.0 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	410.0 461.3 ————————————————————————————————————	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	430.0 285.0 200.0 ———————————————————————————————	640.1 558.5 520.0 590.0 590.0 580.0 610.0 610.0 690.0	683.7 672.0 722.0 737.1 757.1 757.1 780.5 830.5 830.5	4,918.4 4,920.0 4,903.1 4,899.9 5,129.8 5,082.7 5,082.7 5,066.5 5,445.5	1,178.7 1,178.7 1,176.1 1,176.4 1,176.2 1,176.4 1,176.7 1,177.3 1,177.0 1,177.1	325.0 325.0 325.0 325.0 325.0 325.0 245.0 245.0 245.0 245.0	360.0 360.0 358.8 358.8 358.8 433.8 433.8 433.8	100.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0	2,294.2 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	1.082.5 1.082.5 1.082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0

<sup>1)</sup> 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. — 2) 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 1936 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 c	ountry				
				Cre	dit market	indebtednes	6			Indebted-	Liabilities in respect	
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 2)	Other credit market in- debtedness 4)	ness to social insurance institu- tions	of equali- sation claims <sup>8</sup> )	Foreig debi
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 March June Sep. Dec.	15,058.3 15,522.6 15,741.1 13,963.3 14,707.8 14,870.1 15,030.1 14,914.7 14,871.2	631.6 779.3 1,056.1 1,429.8 1,759.4 2,179.1 2,380.6 3,224.9 4,189.5 4,358.1 4,614.4 4,575.7 4,520.9 4,467.2	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1 4.0 15.8 3.7	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 308.9 250.4 189.1 158.2	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 261.7 269.3 277.9 256.0 261.7	10.0 22.9 22.9	15.0 235.1 568.0 869.1 982.1 1.193.3 1.544.8 1.603.5 1.798.9 1.795.0 1,713.3	150.0 250.0 440.0 520.0 670.0 670.0 1.050.0 2.030.0 2.180.0 2.380.0 2.365.0 2.335.0	200.0 210.0 300.0 380.0 580.0 600.0 720.0 732.3 730.0 730.0 742.5	12.107.2 12.375.0 12.481.0 12.563.2 12.564.3 12.486.9 9.835.3 9.614.0 9.659.0 9.559.0 9.499.0	178 179 183 183 179 165 165 164
June Sep. Dec. 1961 March June Sep. Dec.	14,790.6 14,710.1 14,628.5 14,612.7 14,410.4 14,131.1 13,887.6	4,441.0 4,371.5 4,347.8 4,347.5 4,201.5 3,963.0 3,777.3	- - - - - - 3.0		122.9 116.1 105.5 105.2 75.2 46.7 33.7	214.4 181.9 164.2 160.6 154.9 110.0 99.9	22.9 22.9 52.9 52.9 52.9 52.9 52.9	1.655.8 1.650.6 1.645.2 1.688.8 1.663.5 1.658.4 1.627.8	2,425.0 2,400.0 2,380.0 2,360.0 2,255.0 2,095.0 1,960.0	740.0 730.0 727.9 720.0 720.0 680.0 634.8	9.448.0 9.448.0 9.388.0 9.382.0 9.332.0 9.265.0 9.225.0	161 160 164 157 156 210 206
1962 March June Sep. Dec. 1963 March June	13,696.5 13,539.5 13,438.5 13,333.1 13,254.2 13,182.0	3,624.6 3,541.0 3,430.1 3,410.8 3,344.3 3,325.4	=		15.4 15.4 4.1 1.3 1.3	78.9 64.3 53.8 52.7 48.4 24.7	52.9 52.9 52.9 42.9 42.9 42.9	1,627.4 1,608.4 1,599.3 1,598.9 1,556.7 1,582.8	1,850.0 1,800.0 1,720.0 1,715.0 1,695.0 1,675.0	640.0 630.0 640.0 649.6 640.0 650.0	9,164.0 9,164.0 9,069.0 9,069.0 9,006.0	204 204 203 200 200
Sep. Dec. 1964 March June Sep.	13.276.6 13.316.4 13.271.4 13.319.0	3,415,0 3,511,6 <sup>6</sup> ) 3,457.6 3,564.2 4,066.6	4.0 16.6 4.5	. =	= =	37.7 50.9 47.7 44.5 42.8	42.9 15.0 15.0 15.0 15.0	1,505.4 1,424.1 1,395.4 1,364.7 1,618.8	1,825.0 2,005.0 <sup>8</sup> ) 1,995.0 2,140.0 2,390.0	655.0 662.7 675.0 680.0 700.0	9,006.0 8,942.0 8,942.0 8,878.0 8,878.0	200 200 190 190

<sup>\*)</sup> 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 totals 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.

### 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	Other
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B *)	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 <sup>6</sup> ) 1961	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 1,333.7 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 1.252.9 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	204.7 257.8 313.2 349.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2 782.9	58.2 71.0 82.9 88.7 95.3 99.8 98.6 105.6 110.1 118.2 124.0 107.2	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 67.8 66.8 67.3	40.3 44.9 47.2 48.5 49.4 49.8 49.5 48.8 49.5 45.5 45.5	61.2 73.9 84.3 89.9 102.9 125.6 141.1 146.7 163.8 230.2 282.4 313.0 327.9
1963  1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr.	11,783.3 1,705.4 1,715.9 1,789.3 2,095.6 2,027.4	1,950.5 391.3 360.1 375.9 393.8 409.2	98.6 77.2 86.4 97.0 99.6	1.496.1 292.7 282.9 289.5 296.8 309.6	9,272.9 1,180.7 1,224.2 1,286.1 1,569.7 1,484.6	8,464.4 1,035.4 1,086.0 1,137.8 1,421.0 1,333.2	808.5 145.3 138.2 148.3 148.7	78.1 28.3 26.4 27.7 27.7 30.0	37.9 40.3 35.8 31.5 35.0 32.9	72.5 16.6 13.8 13.5 14.7	45.5 9.7 17.6 11.7 10.4 8.8	38.5 38.0 42.9 44.3
2nd att. 3rd atr. 4th atr.	2,027.4 2,081.9 2,143.1 2,346.0	383.1 393.8 409.2	81.9 89.7 99.2	301.2 304.1 310.0	1,566.4 1,616.5 1,800.2	1,421,5 1,465.1 1,644.7	144.9 151.4 155.5	28.2 30.1 29.9	30.0 26.5 29.5	15.1 14.3 15.0	17.6 11.3 10.0	43.5 41.5 50.6 52.2
1960 1st atr.5) 2nd atr. 3rd atr. 4th atr.	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st atr.	2,506.3	418.2 <sup>d</sup> )	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd atr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th atr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st atr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	· 16.0	74.2
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr.	3.001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8,3	21.4	16.0	84.7
2nd atr.	3.223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd atr.	3.154.4	542.1	113.9	430.0	2,446.6	2,231.4	215.2	22.1	6.5	18,7	10.1	108.3

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. — 6) From 1961 onwards including Land and Buildings Tax C.

### 9. Equalisation Claims")

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
		<u> </u>	I. Moveme	nt to date	J.,	L.,
(1) Equalisation Claims allocated 3)	22,352	8,680 <sup>4</sup> )	7,624	5,982	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	1,599		931	661	7	_
(b) repurchases and offsets by debtors	200		146	- 54	_	_
(3) Balance 1 less 2	20,553	8,680	6,547	5,267	59	
	)			,,		
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims		_	<b>— 386</b>	<b>—</b> 108	_ 4	+ 498
(b) temporary sales to Deutsche Bundesbank						
(less repurchases)	_	<b>–</b>		<del>-</del> .	_	_
(c) balance of purchases and sales between other creditor groups	_	_	+ 199	<b>—</b> 197	- 2	
		<del> </del>	<u> </u>	<u>-</u>	<u> </u>	
(5) Holdings at the end of October 1964	20,553	8,680 5)	6,360	4,962	53	498
note: of which, converted into money-market paper	2,615	2,615 5)	<u> </u>	. <del>-</del>	_	_
		II. Holdi	ngs at the e	nd of Octo	ber 1964	1
			n down by inte			
(1) Breakdown by interest rates		1			I	,
(a) non-interest-bearing Equalisation Claims	52		1	_	_	51
(b) 3 % Equalisation Claims	14,155	8,133	5,803	_	_	219
(c) 3 1/2 % Equalisation Claims	5,319	_	199	4,952	53	115
(d) 41/2% Equalisation Claims	470		357	_	-	113
(e) 3 % Special Equalisation Claims	10	<b>–</b>	_	10	_	_
(f) non-interest-bearing debt certificate *)	547	547	<b>–</b>	_		_
(2) Breakdown by debtors				2 421		98
(a) Federal Government	11,675	8,680	466	2,431	53	400
(b) Länder	8,878	_	5,894	2,531	,,,	400
(3) Total (1 a to 1 f = 2 a + 2 b)	20,553	8,680 1)	6,360	4,962	53	498
note:  of which, converted into money-market paper	2,615	2,615 <sup>5</sup> )		. —		

<sup>&</sup>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, — 1) 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. — 1) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate: cf. footnote 8). — 5) The holding of DM 6,065 million shown in the Return of the Deutsche Bundesbank as of 31 October 1964 (Table II B) is the difference between the amount of DM 8,880 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 2,615 million, which was converted into money-market paper for purposes of openmarket policy. — 9) 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\*)

Group of countries, or country		1959	1960	1961	1962	1963		1964		190
			<del></del>	Total		<del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>	Sep.	Oct.	Jan./Oct.	Jan.
A 11 C						,				
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	4,983.0 5,314.9	5,478.8 5,949.4	47,690.1 53,201.0	43,5 47,5
of which:	Balance	+5,360.7	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+ 331.9	+ 470.6	+5,510.9	+4,0
.Industrial Countries	Imports	24,633.5	29,728.7	31,338.5*	35,436.1	37,924.3	3,653.0	4,110.0	34,400.6	31,6
	Exports Balance	29,243.5 +4,610.0	34,714.9 +4,986.2	37,615.2 +6,276.7	40,232.2 +4,796.1	+7,570.6	4,115.9 + 462.9	+ 537.2	+7,091.8	37,1 +5,4
of which: A. E.E.C. countries	Imports	10,334.4	12,708,3	13,778.0	15,966.4	17,341.6	1,855.1	2,052,3	16,484.8	14,5
	Exports	11,463.2	14,147.9	16,180.3	18,012.2	21,754.1	1,886.7	2,089.8	19,615.4	17,7
of which:	Balance	+1,128.8	+1,439.6	+2,402.3	+2,045.8	+4,412.5	+ 31.6	+ 37.5	+3,130.6	+3,2
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	444.3 394.2	447.0 470.5	3,412.5 4,006.8	2,8 3,3
	Balance	+ 713.0	+ 448.4	+ 907.5	+ 818.4	+ 783.6	- 50.1	+ 23.5	+ 594.3	+ :
France 1)	Imports	- 3,251.9	3,997.9	4,617.7	5,270.4	5,495.1	477.5	570.9	5,114.0	4,5
	Exports	3,307.4	4,202.0	4,777.3	5,439.9	6,432.0	612.9	663.0	6,124.2	5,2
	Balance	+ 55.5	+ 204.1	+ 159.6	+ 169.5	+ 936.9	+ 135.4	+ 92.1	+1,010.2	+
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	406.0 327.6	471.6 364.4	3,654.2 3,903.9	3,1 4,4
	Balance	+ 19.7	+ 215.2	+ 342.0	+ 370.7	+1,762.9	- 78.4	- 107.2	+ 249.7	+1,3
Netherlands	Imports	3,124.4	3,637.7	3,762.2	4,195.7	4,788.5	527.3	562.8	4,304.1	4,0
	Exports Balance	3,465.0 + 340.6	+ 571.9	+ 993.2	4,882.9 + 687.2	5,717.6 + 929.1	552.0	591.9   + 29.1	5,580.5   +1,276.4	4,6
B. E.F.T.A. countries		7,420.3	İ	8,592.2	9,395.6	9,645.9	887.8	992.9	8,643.1	7,9
B. E.F.1.A. countries	Imports Exports	11,107.3	8,391.5 13,435.8	14,422.1	14,712.4	15,795.2	1,462.8	1,655.8	14,403.2	12,0
of which:	Balance	+3,687.0	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+ 575.0	+ 662.9	+5,760.1	+4,9
Denmark	Imports	1,187.0	1,154.5	1,159.1	1,208.6	1,198.4	102.1	120.3	1,025.8	و ا
	Exports Balance	1,415.7 + 228.7	1,643.0 + 488.5	1,680.6	1,825.9 + 617.3	1,777.1 + 579.7	171.8	197.6	1,710.4	1,4
United Kingdom	Imports	1,630,4	1,956.4	1,965.1	2,350,9	2,471.6	203.4	240.7	2,264.2	2,0
diffed Kingdom	Exports	1,661.3	2,146.8	2,122.4	1,954.1	2,212.1	198.3	241.5	2,236.6	1,7
÷	Balance	+ 30.9	+ 190.4	+ 157.3	<b>— 396.8</b>	259.5	- 5.1	+ 0.8	- 27.6	- 2
Norway	Imports	516.0	543.0 1,168.6	544.2 1,263.6	597.7 1,127.7	681.8 1,177.9	59.8 113.9	78.2 110.6	633.4 1,011.4	5
	Exports Balance	1,034.8 + 518.8	+ 625.6	+ 719.4	+ 530.0	+ 496.1	+ 54.1	+ 32.4	+ 378.0	+ 4
Austria	Imports	997.7	1,152.1	1,247.0	1,376.3	1,368.6	140.9	148.6	1,236.6	1,1
	Exports	1,960.2	2,443.6	2,685.6	2,757.0	2,937.8	286.9	319.9	2,638.0	2,3
	Balance	+ 962.5	+1,291.5	+1,438.6	+1,380.7	+1,569.2	+ 146.0	+ 171.3	+1,401.4	+1,2
Portugal	Imports Exports	124.4 342.1	155.1 449.5	134.5 436.0	154.8 381.3	189.9 424.7	17.9 43.1	18.5 53.8	155.5 409.4	1
	Balance	+ 217.7	+ 294.4	+ 301.5	+ 226.5	+ 234.8	+ 25.2	+ 35.3	+ 253.9	+ 1
Sweden	Imports	1,532.9	1,803.6	1,930.1	2,000.2	2,013.7	205.8	217.0	1,850.7	1,6
	Exports Balance	2,284.9 + 752.0	2,593.1 + 789.5	2,614.1 + 684.0	+ 669.3	2,980.8 + 967.1	258.0 + 52.2	318.9	2,635.8 + 785.1	2,4
Courter and any d	1.4						l v			·
Switzerland	Imports Exports	1,431.9 2,408.3	1,626.8 2,991.2	1,612.2 3,619.8	1,707.1 3,996.9	1,721.9 4,284.8	157.9 390.8	169.6 413.5	1,476.9 3,761.6	. 1,4 3,5
	Balance	+ 876.4	+1,364.4	+2,007.6	+2,289.8	+2,562.9	+ 232.9	+ 243.9	+2,284.7	+2,1
C. Other European countries *)	Imports	474.9 769.3	595.0 1,020.1	727.3 1,119.0	695.1 1,171.3	730.9 1,083.1	73.9 98.6	76.1 118.1	655.1 1,023.1	
	Exports Balance	+ 294.4	+ 425.1	+ 391.7	+ 476.2	+ 352.2	+ 24.7	+ 42.0	+ 368.0	-
among which: Finland <sup>3</sup> )	Imports	( 421.9)	( 525.1)	( 621.8)	( 593.4)	( 612.5)	( 61.8)	( 62.3)	( 533.7)	( 5
· /	Exports	( 609.9)	( 829.3)	( 928.4)	( 930.6)	( \$16.0)	( 75.7)	( 89.1)	( 777.3)	( (
	Balance	(+ 188.0)	(+ 304.2)	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 13.9)	(+ 26.8)	(+ 243.6)	(+ 1
D. Non-European countries	Imports Exports	6,403.9 5,903.7	8,033.9 6,111.1	8,241.0 5,893.8	9,379.0 6,336.3	10,205.9 6,862.5	836.2 667.8	988.7 783.5	8,617.6 6,450.7	8,6 5,6
of which:	Balance	- 500.2	-1,922.8	-2,347.2	-3,042.7	3,343.4	- 168.4	205.2	2,166.9	2,
United States of America 4)	Imports	4,577.3	5,976.5	6,099.6	7,032.8	7,941.4	624.4	779.6	6,543.7	6,2
	Exports Balance	3,824.5 752.8	3,767.9 —2,208.6	3,515.2 -2,584.4	3,860.3 3,172.5	4,195.5 —3,745.9	411.6	459.4 - 320.2	3,916.2 -2,627.5	3,4
Compile					871.5	j .	62.8	91.2	622.9	
Canada	Imports Exports	693.3 554.9	876.7 536.0	944.6 530.9	547.4	743.9 529.9	47.3	86.3	506.6	
	Balance	— 138. <del>4</del>	<b>— 340.7</b>	413.7	324.1	<b>— 214.0</b>	- 15.5	4.9	- 116.3	- :
Australia	Imports	475.8	403.7	365,0	482.5 500.2	390.9 519.5	38.6	14.7 55.4	386.9 491.1	
	Exports Balance	441.8 — 34.0	+ 155.2	+ 78.4	+ 17.7	+ 128.6	57.7 + 19.1	+ 40.7	+ 104.2	+ :
Japan	Imports	214.6	285.6	375.0	452.5	520.4	60.2	56.0	518.0	
) aban	Exports	386.4	503.4	754.0	769.2	792.3	66.7	85.8	726.4	
	Balance	+ 171.8	+ 217.8	+ 379.0	+ 316.7	+ 271.9	+ 6.5	+ 29.8	+ 208.4	+ :
New Zealand	Imports Exports	118.1 73.5	149.2 97.4	97.2 98.4	126.3 82.4	144.2 92.7	8.1 9.0	5.4 7.7	136.6 79.7	. 1
	Balance	<del>- 41.6</del>	- 51.8	+ 1.2	- 43.9	- 51.5	+ 0.9	+ 2.3	- 56.9	i <del>-</del>
South Africa	Imports	324.8	342.2	359.6	413.4	465.1	42.1	41.8	409.5	] 3
<del></del>	Exports	622.6	647.5	551.9	576.8	732.6	75.5	88.9	730.7	5
,	Balance	十 297.8	+ 305.3	+ 192.3	+ 163.4	+ 267.5	+ 33.4	+ 47.1	+ 321.2	+ 2

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

		1959	1960	1961	1962	1963		1964		1963
Group of countries, or country			· .	Total		1	Sep.	Oct.	Jan./Oct.	Jan./Oct.
II Davidania Carration										
II. Developing Countries <sup>5</sup> )	Imports Exports	9,505.9 9,836.1	10,894.1 10,831.8	10,888.6 11,143.5	11,816.0 10,434.8	12,118.9 10,816.2	1,108.3 1,009.2	1,138.5 1,062.9	11,308.4 9,683.5	10,022.0 8,737.5
of which:	Balance	+ 330.2	- 62.3	+ 254.9	1,381.2	1,302.7	- 99.1	<b>—</b> 75.6	-1,624.9	-1,284.5
A. European countries	Imports Exports	1,295.7 1,707.5	1,394.5 1,853.2	1,522.2 2,059.1	1,581.5 2,195.9	1,554.2 2,434.5	131.0 212.7	145.5 231.3	1,347.3 2,254.6	1,200.5 1,991.7
	Balance	+ 411.8	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 81.7	+ 85.8	+ 907.3	+ 791.2
B. African countries	Imports	1,896.9	2,113.1	2,104.2	2,274.1	2,792.6	326.5	319.6	3,188.7	2,282.6
	Exports Balance	1,526.9 — 370.0	1,885.4	1,687.8	1,553.7	1,875.5	189.6 — 136.9	187.3	1,727.8	1,504.8
C. Asiatic countries	Imports				— 720.4				-1,460.9	i
C. Aspatic countries	Exports	2,832.7 3,479.3	3,645.4 3,771.9	3,581.1 3,777.2	3,658.8 3,373.2	3,780.6 3,606.3	320.3 327.8	323.0 360.9	3,245.4 3,171.2	3,185.9 2,876.2
	Balance	+ 646.6	+ 126.5	+ 196.1	- 285.6	- 174.3	+ 7.5	+ 37.9	— 74.2	— 309.7
D. Latin American countries	Imports Exports	3,451.2 3,105.3	3,723.7 3,307.9	3,662.8 3,598.6	4,290.6 3,297.6	3,985.9 2,878.3	328.7 278.1	349.5 281.9	3,506.9 2,516.5	3,348.9 2,345.5
	Balance	- 345.9	- 415.8	- 64.2	993.0	-1,107.6	— 50.6	- 67.6	990.4	-1,003.4
E. Oceania	Imports	29.4	17.4	18.3	11.0	5.6	1.8	0.9	20.1	4.1
	Exports Balance	17.1 — 12.3	13.4	20.8	14.4	21.6	1.0	1.5	13.4	19.3
among which:  Countries and territories		1					- 0.8	+ 0.6	- 6.7	+ 15.2
associated with E.E.C.	Imports Exports	( 704.6) ( 692.2)	( 816.6) ( 697.8)	( 966.2) ( 842.9)	( 1,054.7) ( 807.9)	( 1,162.0) ( 947.9)	( 120.3) ( 99.1)	( 119.4) ( 103.7)	( 1,096.9) ( 917.0)	( 970.7) ( 776.7)
	Balance	(- 12.4)	( 118.8)	(- 123.3)	(- 246.8)	(- 214.1)	(-, 21.2)	(- 15.7)	( 179.9)	(- 194.0)
Territories associated with E.F.T.A.	Imports Exports	( 219.3) ( 263.8)	( 330.1) ( 345.0)	( 301.4) ( 346.2)	( 249.9) ( 336.0)	( 338.0) ( 348.7)	( 44.3) ( 30.8)	( 41.2)	( 350.8) ( 305.2)	( 278.7)
	Balance	(+ 44.5)	(+ 14.9)	(+ 44.8)	(+ 86.1)	(+ 10.7)	(- 13.5)	( 34.4)	(- 45.6)	( 286.4) (+ 7.7)
III. Countries of the	Imports	1,646.8	1,998.2	2,041.7	2,159.4	2,154.5	215.1	222.7	1,911.6	1,741.6
Eastern Bloc	Exports Balance	1,868.3	2,255.5	2,071.7	2,143.1	1,812.9	168.8	220.1	1,842.8	1,473.7
of which:	_	+ 221.5	+ 257.3	+ 30.0	— 16.3	- 341.6	— 46.3	- 2.6	- 68.8	— 267.9
A. European countries	Imports Exports	1,367.0 1,320.1	1,697.4 1,851.3	1,878.6 1,921.6	2,000.2 2,014.6	1,988.8 1,750.2	198.7 163.4	203.6 201.5	1,743.6 1,768.2	1,604.2 1,418.9
of which:	Balance	- 46.9	+ 153.9	+ 43.0	+ 14.4	- 238.6	35.3	_ 2.1	+ 24.6	<b>— 185.3</b>
Albania	Imports	0.5	0.3	0.2	0,3	0.7	0.1	0.0	0.3	0.6
	Exports Balance	+ 0.1	0.9	+ 0.5	+ 2.0	+ 2.1	+ 0.0	+ 0.3	2.3	1.8   + 1.2
Bulgaria	Imports	64.5	82.6	94.9	106.9	116.7	12.2	11,1	92.8	94.4
	Exports	171.0	122.6	72.2	97.7	94.0	12.5	11.5	123.1	74.7
	Balance	+ 106.5	+ 40.0	_ 22.7	- 9.2	- 22.7	+ 0.3	+ 0.4	+ 30.3	- 19.7
Poland	Imports Exports	340.5 294.3	320.2 304.3	339.0 282.8	327.1 263.3	321.1 260.6	28.7 21.5	31.8 26.6	265.2 237.6	252.7 201.9
	Balance	- 46.2	- 15.9	56.2	- 63.8	- 60.5	7.2	- 5.2	- 27.6	<b>—</b> 50.8
Roumania	Imports	104.7	176.2	211.1	246.9	224.5	19.6	19.2	205.4	186.6
· · · · · · · · · · · · · · · · · · ·	Exports Balance	69.0 — 35.7	149.8	232.4	327.7	292.3   + 67.8	+ 2.4	31.8	269.6 + 64.2	247.4
U.S.S.R.	Imports	442.7	672.5	795.7	861.4	834.7	88.1	82.0	759.9	681.7
	Exports	382,5	778.1	822.8	826.4	614.0	61.0	82.4	629.3	514.4
	Balance	60.2	+ 105.6	+ 27.1	35.0	<b>— 220.7</b>	— 27.1	+ 0.4	130.6	— 167.3
Czechoslovakia	Imports Exports	236.1 251.6	258.9 273.8	248.7 306.5	262.8 299.2	260.1 234.3	25.7 27.7	28.9 27.4	229.5 263.3	213.0 182.7
	Balance	+ 15.5	+ 14.9	+ 57.8	+ 36.4	- 25.8	+ 2.0	- 1.5	+ 33.8	- 30.3
Hungary	Imports	178.0	186.7	189.0	194.8	231.0	24.3	30.6	190.5	175.2
	Exports Balance	151.1 — 26.9	221.8	204.2	198.0   + 3.2	252.2   + 21.2	18.6	21.5 — 9.1	243.0 + 52.5	196.0
B. Asiatic countries	Imports	279.8	300.8	163.1	159.2	165.7	16.4	19.1	168.0	137.4
	Exports	548.2	404.2	150.1	128.5	62.7	5.4	18.6	74.6	54.8
of which:	Balance	+ 268.4	+ 103.4	- 13.0	- 30.7	- 103.0	11:0	- 0.5	<b>— 93.4</b>	— 82.6
China, People's Republic	Imports Exports	278.1 540.8	291.3 400.8	159.4 123.3	156.4 124.5	162.5 61.3	16.3 5.1	19.0 13.5	165.7 67.2	134.7 54.1
	Balance	+ 262.7	+ 109.5	- 36.1	- 31.9	- 101.2	- 11.2	- 5.5	- 98.5	- 80.6
Other countries	Imports	1.7	9.5	3.7	2.8	3.2	0.1	0.1	2.3	2.7
	Exports Balance	+ 5.7	3.4	26.8	4.0 + 1.2	1.4	+ 0.2	5.1 + 5.0	7.4 + 5.1	0.7
IV. Ships' and aircraft's fuel	Imports	37.0	101.6	94.4	86.7	79.6				
and other supplies, and countries not ascertained	Exports	236.0	143.9	148.0	164.6	185.6	6.6 21.0	7.6 19.2	69.5 182.3	66.6 155.8
countiles not notificalled	Balance	+ 199.0	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 14.4	+ 11.6	+ 112.8	+ 89.2

<sup>\*)</sup> Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer 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. — 2) Iceland, Irish Free State, and Finland. — 3) Associated with E.F.T.A. — 4) Including Panama Canal Zone. — 5) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.

### 2. Important Items in the Balance of Payments\*)

	· · · · · ·				·····			ns of DM		l maramanti			<u></u>	<del> </del>	1
				Current it	eme	11.	Balance or		<del>-</del> _	tions (capita		-) 5)		Net	III. Residual
	I. Net movement			transacti		ļ.		1 .	Net long-teri		1	Vet short-ter	rm	balance of	item of the
Period	of gold			ds and se		Net transfer	Net overall		ital transact		cap	ital transact	ions	current .	balance of
	exchange	Total	Total	Balance of trade *)	Services *) 4)	payments (out- flow: —)	capital trans- actions	Total	Private	Official <sup>6</sup> )	Total	Private	Official	and capital move- ments	payments  (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188	- 412 +2,326 +2,497 +3,750 +3,564 +2,140 +4,408 +5,805 +5,980 +4,142	-2,477 + 797 +2,337 +4,201 +4,038 +2,974 +5,614 +7,659 +7,870 +7,389	-3,012 - 149 + 706 +2,516 +2,569 +1,245 +2,897 +4,083 +4,954 +5,361	+ 535 + 946 +1,631 +1,685 +1,340 +1,729 +2,717 +3,576 +2,916 +2,028	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,206 -1,854 -1,890 -3,247	+ 207 + 87 23 + 50 375 450 + 52 2,436 2,392 6,242	+ 458 - 149 -1,833 - 398 - 518 - 381 - 555 - 623 -1,568 -5,447	- 15 - 61 - 264 - 110 + 134 + 239 - 518 -1,152	+ 458 - 149 -1,818 - 337 - 254 - 271 - 689 - 862 - 1,050 - 4,295	- 251 + 236 +1,810 + 448 + 143 - 69 + 607 -1,813 - 824 - 795	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 -1,193		- 205 +2,413 +2,474 +3,800 +3,189 +1,690 +4,460 +3,369 +3,588 -2,100	- 359 - 375 + 287 - 186 - 407 + 161 + 554 +1.753 - 400 - 104
1960 1961 1962 1963 1956 1st qtr.	-2,204 +8,007 -1,928 8) - 552 +2,572 + 615	+4,620 +2,775 -2,214 + 881 + 798	+8,015 +7,217 +2,914 +5,837 +1,011	+5,223 +6,615 +3,477 +6,032 + 413	+2,792 + 602 563 195 + 598	-3,395 -4,442 -5,128 -4,956 - 213	+1,708 -5,137 + 737 +2,219 - 220	- 245 -4,270 - 129 +1,952 - 116	+ 994 + 851 +1,044 +3,136	-1,239 -5,121 -1,173 -1,184 - 22	+1,953 867 + 866 + 267 104	+2,910 + 339 + 272 + 725 - 86	- 957 -1,206 + 594 - 458	+6,328 -2,362 -1,477 +3,100 + 578	+1,679 + 434 + 925 - 528 + 37
2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr.	+1,543 +1,633 +1,223 + 846	+1,158 + 930 +1,522 +1,213	+1,458 +1,271 +1,874 +1,612	+ 992 + 532 + 960 + 718	+ 466 + 739 + 914 + 894	- 300 - 341 - 352 - 399 - 499	+ 279 + 171 178 779 804	- 183 - 113 - 143 - 110 - 111	- 105 + 290 + 43 + 11 + 25	- 78 - 403 - 186 - 121 - 136	+ 462 + 284 - 35 - 669 - 693	+ 460 + 311 + 209 + 16 - 149	+ 2 - 27 - 244 - 685 - 544	+1,437 +1,101 +1,344 + 434 + 699	+ 106 + 532 - 121 + 412 + 758
2nd qtr. 3rd qtr. 4th qtr. 1958 1st qtr. 2nd qtr.	+1,457 +3,383 564 52 +1,293	+1,503 +1,405 +1,684 + 980 +1,601	+2,002 +1,932 +2,113 +1,526 +2,161	+1,140 +1,030 +1,195 +, 689 +1,453	+ 862 + 902 + 918 + 837 + 708	- 527 - 429 - 546 - 560	+ 563 1,416 1,241 521	- 242 - 160 - 63 - 385	+ 238 35 + 41 164	- 480 - 125 - 104 - 221 - 393	+ 805 1,256 1,178 136 21	+ 927 - 797 - 735 - 122 - 237	- 122 - 459 - 443 - 14 + 216	+1,968 + 268 261 +1,080	+1,415 832 + 209 + 213 83
3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr.	+ 975 + 972 2,942 426 797	+1,507 +1,892 +1,077 + 965 + 466	+1,952 +2,231 +1,860 +1,744 +1,432	+1,384 +1,428 +1,191 +1,295 +1,212	+ 568 + 803 + 669 + 449 + 220	- 445 - 339 - 783 - 779 - 966	449 181 4,094 1,179 1,652	- 428 - 692 -1,342 - 998 -2,770	- 35 - 360 - 449 - 452 - 175	- 393 - 332 - 893 - 546 2,595 - 261	+ 511 -2,752 - 181 +1,118	- 257 + 357 -1,365 - 382 - 438 + 992	+ 154 1,387 + 201 +1,556	+1,058 +1,711 -3,017 - 214 -1,186	- 739 + 75 - 212 + 389 - 356
4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,961 + 353 +3,458 +2,633 +1,563	+1,634 +1,583 + 695 + 827 +1,515	+2,353 +2,306 +1,626 +1,636 +2,447	+1,663 +1,375 + 874 +1,148 +1,826	+ 690 + 931 + 752 + 488 + 621	- 719 - 723 - 931 - 809 - 932	+ 683 1,498 +1,736 + 684 + 786	- 337 - 673 - 254 + 6 + 676	- 76 - 460 + 95 + 359 +1,000	- 261 - 213 - 349 - 353 - 324	+1,020 - 825 +1,990 + 678 + 110	+ 154 +1,760 + 587 + 409	+ 28 979 + 230 + 91 299	+2,317 + 85 +2,431 +1,511 +2,301	+ 268 +1,027 +1,122 - 738
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,212 8) -1,892 -1,995 + 747	+1,845 + 842 + 100 - 12	+2,681 +1,919 +1,326 +1,291	+1,919 +1,708 +1,720 +1,268	+ 762 + 211 - 394 + 23	- 836 -1,077 -1,226 -1,303	-1,132 -3,770 -1,523 +1,288	+ 549 3,360 513 946	+ 796 + 136 - 77 - 4	- 247 -3,496 436 942 259	-1,681 - 410 -1,010 +2,234 -3,097	-1,454 98 5 +1,896	- 227 - 312 -1,005 + 338	+ 713 -2,928 -1,423 +1,276	+ 499 +1,036 - 572 - 529 +1,291
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr.	-2,055 + 767 + 733 + 3	- 286 - 634 - 651 - 643	+ 933 + 698 + 430 + 853 + 986	+ 618 + 938 + 969 + 952 + 751	+ 315 240 539 99 + 235	-1,219 -1,332 -1,081 -1,496 -1,301	-3,060 + 919 +1,501 +1,377 - 115	+ 37 193 39 + 66 + 591	+ 296 + 76 + 294 + 378 + 743	- 269 - 333 - 312 - 152	+1,112 +1,540 +1,311 - 706	-2,969 +1,004 +1,291 + 946 - 813	- 128 + 108 + 249 + 365 + 107	-3,346 + 285 + 850 + 734 430	+ 482 - 117 - 731 + 334
2nd qtr. 3rd qtr. 4th qtr.	+1,000 + 695 + 973 + 8	- 318 - 566 +2,080 +1,197	+ 993 + 724 +3,134 +2,289	+1,181 +1,263 +2,837 +2,382	- 188 - 539 + 297 - 93	1,311 1,290 1,054 1,092	+ 990 +1,052 + 292 -2,125	+ 666 + 602 + 93 + 185	+ 972 + 838 + 583 + 450	- 306 - 236 - 490 - 265	+ 324 + 450 + 199 -2,310 + 277	+ 54 - 42 +1,526 -1,560	+ 270 + 492 -1,327 - 750	+ 672 + 486 +2,372 - 928	+ 328 + 209 -1,399 + 936 + 440
2nd gtr. 3rd gtr. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 121 - 426 -3.010 + 167 + 788 - 147 + 308 + 606 - 45 + 130 + 648 + 274 - 164 - 107	+ 482 -1,019 - 273 - 198 + 185 - 86 - 327 - 221 - 507 - 270 + 126 - 74 - 88 - 481	+1,862 + 102 + 99 + 156 + 678 + 513 + 50 + 135 - 127 + 92 + 465 + 342 + 274 + 237	+1,974 + 684 + 31 + 9 + 578 + 479 + 303 + 156 + 280 + 218 + 471 + 445 + 148 + 359	- 112 - 582 + 68 + 147 + 100 + 34 - 253 - 21 - 407 - 126 - 103 + 126 - 122	—1,380 —1,121 — 372 — 354 — 493 — 599 — 377 — 356 — 380 — 362 — 339 — 416 — 362 — 718	- 801 - 48 -3,802 - 93 + 835 - 327 + 663 + 583 + 375 + 788 + 375 + 788 + 321 + 84 + 972	-1,078 - 84 + 132 - 199 + 104 - 122 - 28 - 43 - 163 + 107 + 17 + 22 + 1 + 43	- 834 + 178 - 33 + 153 + 19 + 126 - 69 + 107 + 133 + 54 + 143 + 94 + 141		+ 277 + 36 -3,934 + 106 + 731 - 205 + 691 + 626 + 501 + 268 + 771 + 299 + 83 + 929	+ 481 - 34 - 3,812 - 96 + 939 - 199 + 240 + 963 + 202 + 372 + 717 + 96 - 267 + 1,117	- 204 + 70 - 122 + 202 - 208 - 6 + 451 - 337 + 299 - 104 + 54 + 203 + 350 - 188	- 319. -1,067 -4,075 - 291 +1,020 - 413 + 336 + 362 - 169 + 105 + 914 + 247 - 4 + 491	+ 641 +1,065 + 458 - 232 + 266 - 28 + 244 + 124 + 25 - 266 + 27 - 160 - 598
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 217 - 3 - 95 - 179 + 289 - 428 - 308 - 121 - 137 + 621 + 778 + 681	+ 162 + 320 + 504 + 425 + 635 - 67 + 104 + 349 + 271 + 965 +1,139 +1,030	+ 103 + 259 + 389 + 448 + 607 + 126 + 332 + 530 + 401 + 836 + 912 + 1,089	+ 59 + 61 + 115 - 23 + 28 - 193 - 228 - 181 - 130 + 129 + 227 - 59		-1,087 + 160 + 812 + 170 + 430 + 390 + 449 + 86 + 517 - 172 - 155 + 619	+ 161 + 307 + 123 + 182 + 309 + 175 + 226 + 91 + 285 + 145 + 29 - 81	+ 204 + 343 + 196 + 349 + 338 + 285 + 303 + 154 + 381 + 276 + 277 + 30	- 43 - 36 - 73 - 167 - 29 - 110 - 77 - 63 - 96 - 131 - 248 - 111	-1,248 - 147 + 689 - 12 + 121 + 215 + 223 - 317 - 184 + 700	-1,084 - 283 + 554 + 35 - 26 + 45 + 116 - 61 - 97 - 318 + 366 + 1,478	- 164 + 136 + 137 - 47 + 147 + 170 + 107 + 56 + 329 + 1 - 550 - 778	-1,304 + 157 + 717 - 9 + 719 - 38 + 141 - 35 + 380 + 449 + 623 +1,300	+ 659 + 31 - 356 + 168 + 81 + 79 + 240 + 135 - 166 - 287 - 86 - 1,026
1964 Jan. Feb. March April May June July Aug. Sep. Oct. <sup>p</sup> )	- 359 + 743 - 376 - 607 - 152 + 880 - 436 - 92 + 102 - 41	+ 160 + 655 + 382 + 89 + 469 - 76 - 579 - 438 - 2 + 170	+ 564 + 980 + 745 + 729 + 823 + 310 107 100 + 309 + 490	+ 650 + 916 + 816 + 767 + 738 + 469 + 226 + 126 + 332 + 470	86 + 64 71 38 + 85 159 333 226 23 + 20	- 386 - 472 - 338 - 311	-1,412 + 31 - 744 - 617 - 641 + 457 - 288 + 169 + 71 - 58	+ 104 + 55 + 26 348 396 334 + 62 + 55 201 + 113	+ 187 + 154 + 109 217 354 263 + 143 + 93 58 + 226	83 99 83 131 42 71 81 38 143 113	-1,516 - 24 - 770 - 269 - 245 + 791 - 350 + 114 + 272 - 171	-1,302 + 280 - 538 - 299 - 267 +1,047 - 410 + 128 + 248 - 107	214 304 232 +- 30 +- 22 256 +- 60 14 +- 24 64	-1,252 + 686 - 362 - 528 - 172 + 381 - 867 - 269 + 69 + 112	+ 893 + 57 - 14 - 79 + 20 + 499 + 431 + 177 + 33 - 153

<sup>&</sup>quot;) 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 owners including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 3) 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. — 3) For breakdown see Table VII 3. — 4) Excluding expenditure 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. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Cf. footnote 1). — 7) Net errors and omissions; mainly due to changes in the terms of payment. — 8) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

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

3. Transactions in Servi	ces with re	MEIRU	COURT	1162 )		ippleme:	itary tr			mons of	INIA!	7 11.	Foreign		1 4	,cn
Item		1961	1962	1963	19	62		1!	P63	<del></del>		<del>,</del>	19	64		i
		1701	1702	1,03	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep
Total	Receipts Expenditure	12.669 12.067	14.016 14.579	14.734 14.929	3,795 4,334	3,575 3,674	3,336 3,101	3,552 3,740	3.996 4.535	3,850 3,553	3,617 3,710	3,935 4,047	4,233 4,815	1.414 1.747	1,426 1,652	1.39
•	Balance	+ 602	- 563	195	- 539	- 99	+ 235	- 188	<b>—</b> 539	+ 297	<b>— 93</b>	- 112	- 582	<b>— 333</b>	— 226	- :
I. Services, total 2)	Receipts Expenditure	12,424 11,698	13.755 13.825	14,386 14,424	3,639 4,255	3,529 3,577	3,271 2,968	3,465 3,607	3.912 4.385	3,738 3,464	3.577 3.524	3,850 3,943	4,203 4,658	1,404 1,660	1,416 1,611	1,38
• .	Balance	+ 726	- 70	<b>—</b> 38	616	- 48	+ 303	- 142	473	+ 274	+ 53	<b>— 93</b>	- 455	<b>— 256</b>	— 195	-
(1) Travel 3)	Receipts Expenditure	2.035 3.452	2.161 4.484	2.442 4.556	747 1,918	487 1851	390 645	585 1,172	860 1,950	607 789	484 776	693 1,206	932 2,064	322 674	331 807	27 58
	Balance	1.417	-2.323	-2.114	-1.171	- 364	255	587	-1.090	<b>— 182</b>	292	513	1,132	- 352	476	— 30
(2) Transportation () 5)	Receipts Expenditure	4.240 1.658	4,547 2,165	4.765 2.287	1,159 583	1.131 546	1,083 518	1,181 571	1,216 603	1,285 595	1,253 578,	1,344 596	1,359 639	443 212	438 213	2
	Balance	+2.582	+2,382	+2,478	+ 576	+ 585	+ 565	+ 610	+ 613	+ 690	+ 675	+ 748	+ 720	+ 231	+ 225	+ 20
(a) Freights O) 4) 5)	Receipts Expenditure	3,054 134	3,219 214	3,358 224	805 57	814 54	800 48	818 56	835 63	905 57	921 56	940 56	917 59	295 21	291 20	3
among which:	Balance	+2.920	+3,005	+3.134	+ 748	+ 760	+ 752	+ 762	+ 772	+ 848	+ 865	+ 884	+ 858	+ 274	+ 271	+ 3
Marine freights  (b) Passenger traffic °) *)	Receipts	2,537	2.697	2.788	670	679	668	678	685	757	774	787	772	242	246	2
(b) Passenger train( ) )	Receipts Expenditure	508 286	577 552	639 643	172 168	138 144	113 124	176 158	192 188	158 173	139 142	196 174	239 206	81 70	77 72	
(c) Harbour services <sup>(o) 7) (s)</sup>	Balance	+ 222	+ 25	- 4	+ 4	- 6	- 11	+ 18	+ 4	15	<b>—</b> 3	+ 22	+ 33	+ 11	+ 5	+ :
(c) Harbour services -) ') ')	Receipts Expenditure	1,101	1,171	553 1,158	133 304	129 295	126 278	138 279	131 299	158 302	136 300	147 298	140 307	105	47 96	1
(d) Repairs to means of	Balance	608	- 609	- 605	- 171	— 166	- 152	- 141	168	- 144	— 164	— 151	- 167	— 60	49	
transport s)	Receipts Expenditure	125 10	118	130 20	31 4	33	3	26	35 6	42 5	33 4	35 4	40	14	14	
(a) Other transmit	Balance	+ 115	+ .99	+ 110	+ 27	+ 28	+ 24	+ 20	+ 29	+ 37	+ 29	+ 31	+ 36	+ 13	+ 12 9	+ :
(e) Other transport services 18)	Receipts Expenditure	60 127	71 209	242	18 50	17 48	17 65	23 72	23 47	22 58	24 76	26 64	23 63	15	23	:
(3) Insurance 4) 5)	Balance	<b>— 67</b>	- 138	<b>—</b> 157	- 32	<b>— 31</b>	<b>— 48</b>	- 49	- 24	- 36	52	— 38	— 40	7	<b>— 14</b>	-
(3) Insurance 7-7	Receipts Expenditure	300 312	332 342	369 377	83 87	88 96	78 82	93	96 99	102 104	96 98	102	97 103	32 35	32 34	
(4) Investment income	Balance	- 12	- 10	<u> </u>	- 4	8 231	- 4	+ 1	- 3	- 2	- 2	- 13	- 6	- 3	- 2 135	-
(4) investment income	Receipts Expenditure	874 2,148	956 2.286	1.008	291 532	807	227 527	202 593	312 493	267 680	299 702	229 717	298 500	73 252	115	1
among which:	Balance	-1.274	-1,330	-1.285	241	- 576	- 300	- 391	- 181	- 413	403	- 488	202	— 179	+ 20	
Interest payments under the London Debt Agreements 11)	Expenditure	138 3.824	4,300	4,289	1,010	1,235	22	1.055	1,033	1,133	1,004	1,022	1,039	393	6 307	3
(5) Government 12)	Receipts Expenditure	414	490	579	180	152	1,068	139	130	158	109	127	132	51	46	
among which: Receipts from foreign military agencies <sup>[3</sup> )	Balance	+3,410	+3.810	+3,710	+ 830	+1,083	+ 916	+ 916	+ 903	+ 975	+ 895	+ 895	+ 907	+ 342	+ 261 307	+ 3
military agencies 13)	Receipts Receipts	3.824 1.151	1,459	1.513	1,010	1,235 357	1,068	1,055	1,033	1,133 344	1,004	1,022	1,039	393 141	173	1
(6) Sundry services	Expenditure	3,714	4.058	4,332	955	1,125	1.044	1,040	1,110	1,138 — 794	1,261 — 820	1.182 722	1,220 742	436 — 295	396 223	3 2
(a) Commissions, publicity	Balance Receipts	2.563 181	2.599 215	232	606 54	— 768 53	— 619 58	691 58	— 715 59	57	63	67	68	27	22	
and trade fairs	Expenditure Balance	1.425 —1.244	1.488	1.571	<del>349</del> <del>- 295</del>	- 412 - 359	389	366	398	418	441 — 378	423 — 356	430	156 — 129	145 123	1
(b) Royalties and patents	Receipts	169	186	216	40	43	52	58	49	57	59	75	62	12	21	
	Expenditure Balance	619 — 450	631	637 — 421		178 — 135	153 — 101	181	93	161	180 — 121	147 — 72	169 	67 — 55	— 31	-  -
(c) Film business	Receipts	26	24	16	4	6	4	5	4	3	5	5	7 25	3 8	3 6	
	Expenditure Balance	111	81	112 96	— 19	27 — 21	— 27 — 23	28			- 28	34 - 29	- 18	_ 5	<b>—</b> 3	<u> </u> 
(d) Personal services	Receipts Exp. 14) 15)	134	225	212	53	48	55	53	52	52	65	55	56	16 60	21 58	İ
	Balance	536 402	636	636		160 — 112	164		156 — 104	— 109	- 173 - 108	— 106	171  - 115	— 44	<b>— 37</b>	  -
(e) Construction and assembly work, repairs	Receipts Expenditure	322 347	332 460	352 492	72 113	88	92 105	84 118	92 136	84 133	99 127	121 146	131 157	38	57 51	
assembly works repairs	Balance		- 128	140	41	63	— 13	- 34	- 44	<b>— 49</b>	- 28	25	- 26	18	+ 6	<u> </u>
(f) Overhead expenses	Receipts Expenditure	59 121	93 120	73 165	17 27	31 26	40 30	. 8 41	11 53	14 41	34 50	20 53	17 41	3 15	2 15	
	Balance	— 62	- 27	- 92	10	+ 5	+ 10	33	— 42	- 27	— 16	— 33	- 24	- 12	<b>— 13</b>	+
(g) Federal Postal Administration	Receipts Expenditure	49 68	31 62	24 62	4 22	6 17	7 17	6 11	6 19	5 15	7 15	4 17	9 16	3 7	3	
	Balance	19	- 31	- 38	<u> 18</u>	11	10	5	- 13	- 10	- 8	13	- 7	- 4	<b>—</b> 0	<u> </u>
(h) Other services	Receipts Expenditure	211 487	353 556	388 657	105 132	82 154	117 159	77	122 176	72 182	109 242	113 201	128 211	39 67	44 66	
	Balance	- 276	- 203	- 269	- 27	- 72	— 42		_ 54	— 110	— 133	_ 88	- 83	28.	<b>—</b> 22	
II. Supplementary trade items 1)	Receipts Expenditure	245 369	261 754	348 505	156 79	46 97	65 133	87 133	84 150	112 89	40 186	85 104	30 157	10 87	10 41	]
	Balance	- 124	<b>— 493</b>	- 157	+ 77	51	<b>— 68</b>	- 46	- 66	+ 23	<b>— 146</b>	- 19	- 127	_ 77	<b>— 31</b>	_ 1
"I Item "Services", contained in Table		·	<del></del>	4	<del></del>	·	<u>'                                    </u>	·	<u></u>	·	2 includ	·	·	<del></del>		·

<sup>&</sup>quot;I ltem "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. — 5°) Cf. footnotes 9°, — 9°) Cf. footnote 9°, — 9°) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5°) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers are concerned they result in corresponding receipts of exporters under c.i.f. export value. — 5°) Payments of German insurance contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 5°) 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. — 5°) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9°. — 5° Excluding emergency repairs which are included in harbour services. — 15°) Chiefly wagon rent and charter fees. — 11°) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12°) Excluding redered by German or foreign government agencies and not included in any other balance-of-payments item. — 12°) Receipts in respect of deliveries made and exvices rendered. — 14°) Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — 15°) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

### 4. Private Security Transactions with Foreign Countries

			Tra	nsaction	s in fore	eign secu	rities 1)			,		Trar	sactions	in German	securities	1) 2)			Net result
	Purcha	ases by re	sidents	Sale	s by resi	dents		purchases or sales (-		Purcha	ises by for	eigners	Sale	s by forei	gners		purchases r sales (		of private security
Period	Total	Divi- dend- bearing	Fixed- interest- bearing	Total		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	actions with foreign coun- tries
1959 1960 1961 1962 1963 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 1962 1july Aug. Sep. Oct. Nov. Dec. 1962 1july Aug. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct.	2,033 1,724 1,211 1,599 1,201 449 616 600 368 551 324 323 248 316 576 315 576 312 207 504 329 247 322 323 551 103 117 120 656 63 127 94 111 1100 656 63 79 117 120 656 63 127 94 117 120 656 63 127 94 117 120 656 63 127 94 117 120 656 63 127 94 117 120 656 63 127 94 120 120 120 120 120 120 120 120 120 120	1,410 1,550 1,073 1,341 742 289 297 527 297 488 303 479 280 295 290 195 293 433 259 173 476*) 159 171 223 189 232 180 183 90 106 90 85 47 68 112 113 108 201 124 46 44	623 174 138 258 459 160 319 73 71 73 38 28 35 53 53 428 150 76 99 134 319 77 10 6 30 77 10 6 30 77 11 11 11 18 16 23 14 16 53 11 12	569 1,009 1,006 866 726 899 135 134 211 202 301 278 228 321 213 191 281 236 280 182 168 149 203 3218 156 252 638 487 88 128 105 87 566 70 69 64 58 81 90 210 83 77 76 69 83 93 104 43 45 61	398 811 867 702 488 37 67 113 181 141 240 253 188 165 163 140 135 103 661 117 67 67 61 51 52 59 54 74 84 103 77 667 667 667 667 667 667 667 667 667	171 198 139 164 238 21 30 61 61 38 68 25 26 20 32 27 42 33 46 58 25 26 20 32 17 29 11 59 17 54 7 67 67 67 67 7 67 7 67 167 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-1,464 -715 -733 -475 -733 -475 -340 -481 -466 -157 -359 -340 -229 -33 -110 -577 -366 -160 -144 -104 -167 -299 -151 -11 -24 -41 -42 -51 -11 -51 -24 -751 -751 -751 -751 -751 -751 -751 -751	-1,012 - 739 - 206 - 639 - 252 - 230 - 414 - 116 - 347 - 63 - 39 - 90 - 412 - 30 - 31 - 32 - 29 - 36 - 33 - 341 - 56 - 95 - 77 - 110 - 61 - 80 - 99 - 99 - 45 - 39 - 45 - 39 - 10 - 31 - 11 - 57 - 28 - 10 - 31 - 11 - 57 - 29 - 29 - 39 - 45 - 45 - 40 - 40 - 40 - 40 - 40 - 40 - 40 - 40	- 452 + 24 + 1 - 94 - 221 - 108 - 251 - 52 - 41 - 12 + 23 + 10 + 3 + 3 - 8 - 27 - 3 - 111 + 8 + 5 - 104 - 188 - 9 - 9 - 9 - 9 - 256 + 14 + 9 - 189 - 257 - 111 - 12 - 12 - 12 - 12 - 12 - 12 - 1	2,528 4,349 3,496 4,739 404 830 650 759 1,425 1,629 1,232 1,367 1,002 1,042 738 1,002 1,042 1,302 1,302 1,242 1,153 1,403 1,002 1,242 1,153 1,403 1,003 1,004 1,004 1,004 1,005 1,00	1,902 2,490 2,796 1,902 1,772 291 459 692 460 306 572 875 737 737 562 861 718 655 625 409 313 555 318 613 490 351 '610 317 596 184 197 181 319 325 217 422 159 325 137 166 241 135 1928 130 162 117 128 120 65 317	626 1,859 1,711 1,594 2,967 113 185 138 190 230 187 550 82 670 506 302 233 389 333 425 447 724 689 752 802 821 390 396 214 234 222 210 166 130 163 88 51 55 76 60 102 138 147 104 133 122 78 139 130 108	2,059 2,276 2,762 1,974 1,880 443 522 498 536 662 580 466 788 858 650 490 678 380 426 342 571 469 498 8130 156 688 130 156 180 201 265 322 232 220 228 1466 160 163 222 293 157 120 103	1,293 1,794 1,102 904 209 301 433 350 432 557 421 228 457 208 119 269 253 263 443 357 74 127 128 121 128 121 128 121 129 143 229 175 209 143 200 74 127 128 121 128 121 129 128 121 128 121 128 121 129 128 127 128 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 127 128 128 128 128 128 128 128 128 128 128	766 486 1,408 872 976 234 221 199 112 118 104 105 159 238 331 515 324 243 205 218 223 302 216 235 378 309 331 56 86 96 74 107 150 176 201 138 126 99 99 99 768 54 79 73 83 67 75 55	+ 469 +2,073 +1,522 +1,522 +1,522 +1,522 +1,522 +1,622 +1,623 +1,049 +763 +1,649 +763 +763 +764 +579 +766 +579 +766 +765 +64 +358 +576 +763 +763 +765 +655 +655 +655 +368 +275 +368 +275 +286 +275 +286 +287 +287 +189 +189 +189 +189 +189 +189 +189 +189	+ 609 + 700 + 1,442 + 800 + 868 + 259 + 110 + 140 + 318 + 347 + 140 + 375 - 63 + 347 + 375 - 63 + 347 + 237 + 167 - 136 + 239 + 110 + 127 + 127 + 122 + 145 + 157 + 167 + 17 + 192 + 167 +	- 140 +1,373 + 722 +1,991 - 216 - 61 + 193 + 445 + 733 + 445 + 112 + 175 - 213 - 31 + 146 + 127 + 229 + 501 + 387 + 536 + 148 + 148 + 136 + 136 + 138 + 136 + 137 + 36 + 136 + 136 + 137 + 36 + 136 + 137 + 37 + 136 + 136 + 137 + 1	rries
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. Oct. Oct. Oct. Oct. Oct. Oct. Oct	355 91 60 158 95 79 73 156 97 111 68 144 234 136 181 198 242 515 5 302 124 127	70 44 45 59 53 59 106 51 66 79 48 62 81 91 60 78 41 61 65 64	8 21 16 113 36 26 14 50 18 31 32 20 82 153 45 121 120 201 454 237 70 63 144	57 55 46 48 73 65 65 65 81 60 77 59 45 52 79 96 77 130 157 351 233 130 124	48 42 34 27 54 42 49 40 34 41 45 44 34 41 45 34 31 38 27 38 39	9 13 12 21 19 23 16 41 26 23 15 11 18 38 51 11 76 123 320 195 103 86	- 298 - 36 - 14 - 110 - 22 - 14 - 8 - 75 - 99 - 20 - 52 - 23 - 92 - 155 - 40 - 68 - 85 - 164 - 69 + 6 - 3 - 32		- 9 + 8 - 8 - 17 - 9 - 64 - 115 + 6 - 80 - 44 - 78 - 134 - 42 + 33	238 369 362 311 463 438 401 459 367 416 441 411 301 593 403 435 250 197 260 475 307 210 250	92 91 130 97 219 240 154 143 117 230 153 104 94 262 144 150 82 85 384 105 107 145	146 278 232 214 244 198 247 316 250 186 288 307 207 331 259 231 100 115 175 91 202 103	114 148 101 93 137 195 239 178 146 145 178 121 199 198 274 349 478 460 424 237 197	62 46 37 36 38 129 102 74 90 89 92 59 91 112 106 142 195 189 119 145 122 143 92	52 102 64 57 99 66 137 104 56 86 62 87 92 132 154 289 341 279 94 103	+ 124 + 221 + 261 + 326 + 243 + 162 + 281 + 221 + 271 + 263 + 102 + 390 + 102 + 395 + 129 + 86 - 228 - 263 - 263 - 264 - 264 + 329 +	+ 141 + 61 + 45 - 18 + 156 + 2 + 9 - 39 - 37 - 60 + 262 - 38 + 15	+ 94 + 176 + 168 + 157 + 145 + 132 + 110 + 212 + 194 + 130 + 202 + 245 + 120 + 239 + 127 + 77 - 189 - 226 - 104 - 108 - 24 - 24 - 24 - 24 - 24 - 24 - 24 - 24	+ 185 + 247 + 108 + 304 + 229 + 154 + 206 + 212 + 251 + 211 + 267 + 10 + 240 - 348 - 348 - 328 + 152 + 76 + 10

<sup>1)</sup> 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 he	oldings and free foreign assets			Foreign a	assets of limite	l usability 2)			Note:
	Total		3				amor	g which:			Foreign assets of
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	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 1958 1959 1960 1961 1962 1963 1961 March June September December 1963 March April July August September December 1964 January February March April May June Luly March April July August September October 1964 January February March April May June	4,635 \$,158 10,930 12,781 17,795 22,917 26,105 23,621 31,628 28,281 27,729 30,301 31,724 30,305 26,226 26,993 27,726 27,729 27,729 27,729 27,739 27,739 27,739 27,739 27,739 27,739 29,014 29,114 30,685 30,309 29,902 30,004 29,903 30,004 29,963	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,165 25,786 28,409 28,512 27,185 24,334 24,939 25,786 25,786 25,786 27,082 27,218 27,481 27,580 28,183 28,409 28,055 28,467 27,691 28,642 28,642 28,642 28,642 28,100 28,238 28,100 28,238 28,114	1,367 1,367 2,628 3,862 6,275 10,674 11,085 11,077 12,4779 14,654 14,716 15,374 12,723 12,117 14,665 14,665 14,667 14,673 14,716 14,995 15,043 15,044 15,267 15,374 15,297 15,374 15,375 15,397 15,813 16,280 16,324 16,470 16,594 16,595	2,384 4,143 5,798 6,272 8,137 6,563 8,392 15,816 11,511 11,070 13,035 15,789 10,265 11,218 11,070 10,790 10,790 12,030 12,175 12,437 12,437 12,437 12,680 13,436 12,654 11,640 11,411 12,218 11,732 11,546 11,640 11,619	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 2.131 3.497 3.434 2.437 2.422 2.318 2.299 2.281 2.280 2.281 2.280 2.2173 2.150 2.147 2.150 2.151 2.150 2.114 2.131 2.130 2.114 2.114 2.098 2.0098 2.0098 2.099 1.994 1.993	1,061 1,782 2,054 2,187 2,890 4,242 4,597 3,159 1,993 1,039 897 751 1,744 1,742 1,026 1,013 897 897 884 884 871 782 764 761 751 751 751 751 751 751 751 751 751 75	735 1.166 1.305 1.400 1.352	240 1.032 972 353 265 265 252	146 304 403 384 265 105 105 50 28 88 88 85 59 57 57 50 44 44 39 34 34 34 32 28 28 28 23 23 18 18 18	362 56 168 138 173 372 410 429 337 336 239 285 284 565 361 483 336 483 330 310 240 303 240 303 229 244 273 299 244 273 299 244 273 299 244 273 299 244 244 278 273 299 244 278 273 299 244 244 244 244 244	

O') 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 liabilities there are some differences regarding the delimination of the items to be taken into account; cf. footfote <sup>4</sup>), — <sup>1</sup>) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — <sup>3</sup>) In 1952 and 1953 including certain assets and liabilities there are some differences regarding the delimination of the identification of the internation of the balance-of-payments and the liabilities are correctly described in the item "Deposits of foreign depositors" in the Bundesbank Return. — <sup>3</sup>) In 1952 and 1953 including certain assets and liabilities there are some differences are the rate of the day. Moreover, in the Bundesbank Return. — <sup>3</sup>) In 1952 and 1953 including the previously disregarded letter-of-credit cover accounts and the liabilities there are some differences regarding the delimination of the case of liabilities there are some differences regarding the delimination of the case of liabilities there are some differences regarding the delimination of the latest E.P.U. settlement in each case. — <sup>4</sup> Excluding the claims on I.B.R.D. mentioned in footnote <sup>5</sup>), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — <sup>5</sup>) Mainly claims on I.B.R.D.; cf. footnote <sup>4</sup>). — <sup>8</sup>) 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)

	<u> </u>					Millions	OI DIVI							
			As	sets						Liabil	lities			
											s, by deposit			
Balance of assets		•		Excluding	Invest-	<b>C</b> 1			Bar	1ks 4)		Non-banks		Short-
and liabilities	Total	Balances payable on demand	Time balances	ments of Reconstruction Loan Corporation	ments of Recon- struction Loan Corpo- ration 3)	term lending	Total	Total	Total	among which: Inter- national organi- sations <sup>5</sup> )	Enter- prises and indi- viduals	Public authori- ties 6)	Inter- national organi- sations	term borrow ing
- 1,397 - 2,309 - 2,285 - 1,551 - 2,726 - 2,262 - 2,262 - 2,262 - 1,121 - 2,808 + 1,100 - 678 - 782 - 705 - 592 - 471 - 2,808 - 1,325 - 1,325 - 1,325 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,325 - 1,130 - 1,135 - 1,194	524 715 1.320 1.919 3.471 3.926 4.095 4.095 4.095 4.095 4.095 4.095 4.095 5.344 4.858 5.327 5.413 5.478 4.208 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.564 6.565 6.56	312 362 307 431 754 526 1.022 1.116 811 668 1.022 983 1.211 867 1.117 1.186 1.116 1.173 1.092 1.129 1.157 1.092 1.157 1.098 1.146 1.309 1.309	7 13 20 128 543 410 906 780 885 3.221 2.330 1.826 1.976 1.869 1.916 2.119 2.414 2.414 2.151 855 1.793 1.706 1.813 1.924 1.343 1.244 1.343 1.224 1.338	1 448 481 1.246 379 578 578 5702 391 353 300 284 405 405 317 392 357 578 524 475 1.105 1.105 1.417 985 1.044	643 371 264 610 398 371 306 170 139 313 276 488 324 232 190 141 68 55	204 336 879 928 1.053 1.148 1.569 1.382 1.425 1.427 1.569 1.573 1.583 1.583 1.583 1.460 1.385 1.460 1.385 1.524 1.562 1.536 1.552 1.562 1.562 1.563 1.563 1.563 1.563 1.563 1.563 1.563 1.564 1.565 1.	1.921 3.025 3.605 3.470 3.743 4.894 6.188 6.216 7.016 5.568 5.702 6.216 5.568 6.002 5.640 6.003 6.032 6.003 6.333 6.399 7.016 6.333 6.399 7.016 6.333 6.399 7.016 6.333 6.303	1,473 2,114 2,650 2,893 3,410 3,641 3,985 4,792 3,580 3,682 3,670 4,106 3,835 3,862 4,036 4,036 4,036 4,792 4,260 4,383 4,125 4,105 4,211 4,377 4,244 4,348 4,359 4,494	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 1.758 1.632 1.723 1.664 2.023 1.816 2.023 1.814 1.813 1.919 1.950 2.323 2.109 2.197 1.931 1.922 2.003 2.198 2.087 2.179 2.182 2.328	77 140 99 141 111 149 116 113 111 91 79 97 97 97 101 149 120 122 114 108 111 119 119 128 129	7	'33 114	121 184 156 116 175 189 211 196 141 225 224 208 196 195 140 119 128 155 141 143 144 145 144 172 148 172 148	448 910 955 577 333 1.253 2.203 2.284 1.886 1.886 2.102 2.284 1.895 2.143 2.337 2.347 2.363 2.143 2.147 2.169 1.750 1.776 1.787 1.789 1.723
	of assets and liabilities	of assets and liabilities Total liabilities Tota	Balance of assets and liabilities  Total Balances payable on demand	Balance of assets and liabilities  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Total Balances payable on demand  Time balances  Time balances  Time balances  Time balances  Time balances  Total Balances payable on demand  Total Balances payable	Balance of assets and liabilities	Balance of assets and liabilities	Balance of assets and liabilities	Balance of assets and liabilities	Balance of assets and liabilities	Balance of assets and liabilities	Balance of assets and liabilities	Balance   Foreign banks   Balances   Balan	Balance of assets	Balance of assets and liabilities   Total   Balances with foreign banks   Excluding Investments of payable on demand   Total   Balances with foreign banks   Excluding Investments of payable on demand   Total   Excluding Investments of payable on demand   Total

<sup>+)</sup> 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. — 1) 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 in U.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 \*).

### 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 industr			Cı	pital goo	ds industr	ies		indust	sumer go ries excl ges and t	food,	. 1	
Period	in- cluding build- ing in- dustry	build- ing in-	build- ing in- dustry	Total	among which:	Total	Stones	which: Iron and steel pro-	Total	Steel con- struc- tion (incl.	Me- chanical engi-	Vehicle	h: Electri- cal engi-	Precision instru- ments and optical	Total	Foot-	Tex-	Power	Build ing in- dustr
	and power	dustry	and power		mining		earths	ducing in- dustry	,	waggon build- ing)	neering	ing	neering	goods (incl. time- pieces)		wear	the		
951 952 953 954 955 956 957 958 959	118 126 139 155 178 192 203 209 225	119 126 139 155 178 192 204 210 225	119 126 139 155 179 193 204 210 225	112 120 123 128 136 143 147 147	110 114 115 117 120 126 127 125 117	118 123 132 151 175 187 198 203 228	114 122 136 147 167 176 176 180 204 217	117 137 126 142 177 193 202 184 205 242	131 146 154 181 223 243 253 271 293	110 120 139 145 164 183 187 185 173	134 155 153 171 210 229 237 239 247	127 150 161 210 276 300 317 378 441 533	137 146 160 199 247 272 291 334 368 423	131 150 167 191 223 239 242 239 258	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243	110 117 139 153 173 181 177 183 213
961 962 963	249 263 276 286	249 264 276 286	250 264 276 286	146 150 153 157	117 118 119 120	260 275 292 308	235 250 256	238 232 232 223	337 365 376 382	192 215 217 219	281 310 314 303	560 608 679	468 481 472	309 309 320	220 232 237	184 191 193	173 177 181	257 279 303	240 259 268
962 March April May June July Aug. Sep. Oct. Nov. Dec.	262 282 282 265 258 255 287 290 310	264 281 282 285 257 254 287 290 311	263 282 282 286 257 255 287 290 310 287	150 154 153 155 145 144 149 153 164 162	115 123 119 124 112 110 113 116 130 128	277 298 305 310 296 290 305 300 309 282	187 252 288 297 298 302 305 303 273 177	233 238 242 244 236 229 241 225 233 219	366 387 388 396 334 326 395 385 414 404	197 203 206 225 200 207 233 221 243 289	309 328 329 340 299 270 325 296 321 368	601 623 641 651 446 545 662 670 705 608	465 503 494 505 447 394 503 488 533 495	296 316 310 323 298 264 324 322 351 343	226 239 239 226 202 204 247 249 267 241	201 207 204 127 164 183 203 206 214 179	177 182 187 178 152 144 186 186 197	279 268 267 254 250 244 270 285 313 335	187 292 303 317 291 282 303 290 291 201
963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	253 259 278 293 292 304 267 264 296 307 329	258 263 279 292 291 302 265 263 295 306 329	254 260 278 292 292 303 266 263 295 306 329	158 159 158 158 160 148 146 150 157	126 121 122 122 123 125 110 108 113 118 131	260 267 295 314 323 335 305 307 321 325 344	78 76 178 287 324 321 329 324 330 322 311	214 213 224 220 227 240 217 217 219 224 243	348 359 384 395 386 420 340 327 401 397 436	191 185 194 204 207 246 201 209 230 228 257	264 290 303 312 303 336 279 264 314 302 332	633 618 727 743 720 763 557 717 724 7724	446 464 472 482 469 514 424 393 502 485 547	271 284 301 325 323 348 304 272 323 346 387	220 223 235 246 245 235 206 210 253 262 277	199 201 210 215 206 120 173 183 206 210 213	178 178 184 188 190 184 159 147 190 195 206	343 329 317 294 276 266 256 256 296 314 326 355	75 201 324 346 371 321 311 322 311 332
Dec.  964 Jan. Feb. March April May June July Aug. Sep. <sup>p</sup> ) Oct. <sup>p</sup> )	299 281 293 308 307 329 314 291 280 310 329	301 288 295 309 307 328 313 291 279 309 330	299 281 293 308 306 329 314 291 278 308 329	166 167 162 162 159 165 156 154 153 158 164	128 129 122 123 121 129 117 112 109 114 119	307 303 323 339 350 375 361 348 340 357 363	192 135 182 227 318 333 349 345 327 347 336	226 243 258 263 261 283 268 259 262 266 273	404 381 403 423 409 442 432 369 344 405 429	288 193 192 223 209 240 238 209 215 217 229	358 288 306 329 311 350 338 309 275 304 315	641 741 774 779 770 791 802 560 578 766 794	486 465 498 531 510 552 539 482 432 501 542	369 304 328 351 333 372 346 330 289 361	241 235 247 261 257 269 246 227 214 267 275	173 204 211 215 216 187 144 176 186 209 213	177 190 192 195 195 200 193 169 138 196 202	356 343 344 318 303 292 292 296 321 343	16 21: 25: 31: 38: 33: 31: 32: 31:

### 2. Inflow of Orders, and Sales, in Industry

	All	industri	:s 1)	Bas	ic indust	ries		,C	apital good	s industri	es			Co	nsumer goo			
	,		Inflow			Inflow	· · · · · · · · · · · · ·		Inflow		ong which ical engi				Inflow	ar Ter	nong whi ctile indu	stry
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 order in p.c. o mouthly sales
1956 1957 1958 1959 1960 1961 1962 1962 1962 1962 1963 1962 1963 1962 1963 1964 1964 1965 1964 1965 1964 1965 1964 1964 1964 1964 1964 1964 1964 1964	137 143 142 175 201 207 216 207 216 200 2193 214 205 206 202 195 206 208 209 194 211 221 188 297 211 221 221 231 221 231 231 231 231 231	133 144 147 161 189 210 216 192 213 213 217 210 223 223 229 202 229 202 219 194 185 215 215 215 217 219 219 210 223 223 229 202 219 219 219 219 219 219 219 219 219 21	103 99 97 109 1001 101 101 101 102 103 107 104 103 103 97 96 93 99 101 104 103 103 103 104 105 105 105 105 105 105 105 105	136 142 137 168 185 179 188 193 179 175 188 193 200 196 189 189 203 191 162 217 2186 219 219 208 219 219 219 209 217 219 219 2217 241 241 242 227	133 144 142 157 185 188 191 169 185 197 169 185 199 201 199 201 190 163 156 163 156 183 205 183 207 207 207 207 207 207 207 207 207 207	102 99 96 107 103 104 102 102 102 100 106 97 97 101 106 101 100 100 101 100 101 101 100 101 101 101 100 101 10	147 154 163 203 255 254 253 269 247 247 248 248 245 268 265 240 268 261 271 248 248 248 248 249 260 270 271 248 249 259 261 271 248 248 248 259 261 271 271 271 272 273 273 274 275 275 275 275 275 275 275 275 275 275	140 153 166 183 2142 261 271 238 238 266 247 251 282 287 287 287 287 287 287 287 287 287	105 101 99 111 115 97 97 106 101 106 97 105 97 105 97 105 93 93 87 105 103 97 105 98 100 97 105 98 100 101 105 97 105 97 105 97 105 97 97 105 97 97 105 97 105 97 105 97 105 97 105 97 105 97 105 97 105 97 105 105 105 105 105 105 105 105 105 105	152 154 154 196 264 255 234 253 224 221 244 242 221 231 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 221 232 244 242 222 231 244 242 227 237 244 247 247 247 247 247 247 247 247 24	141 154 162 173 205 241 260 261 239 261 241 265 254 267 269 270 270 271 270 271 279 279 279 279 279 279 279 279 279 279	108 100 95 113 129 90 90 90 97 97 92 96 96 98 98 99 94 102 88 98 99 90 94 107 107 107 107 107 107 107 107 107 107	126 129 119 147 148 160 170 176 149 145 173 167 197 197 197 197 120 200 203 153 177 141 177 186 141 177 187 187 197 197 197 197 197 197 197 197 197 19	122 123 123 128 125 141 161 173 167 162 177 164 171 168 182 124 202 158 171 159 176 175 175 175 175 175 175 175 175 175 175	103 98 94 109 98 99 99 99 99 90 90 112 112 94 84 98 103 101 107 115 110 89 98 98 105 105 105 105 105 105 105 105 105 105	125 122 102 139 129 136 143 150 131 145 145 145 147 145 162 129 121 131 145 162 129 121 131 145 162 129 121 131 145 162 129 121 131 145 162 162 162 162 162 162 162 162 162 162	117 124 113 120 133 143 143 144 139 149 131 131 131 134 147 167 137 146 140 141 123 142 135 146 140 141 123 146 147 147 148 149 149 140 140 140 140 140 140 140 140 140 140	107 98 90 916 97 100 100 100 100 90 94 94 97 109 113 103 103 100 97 99 116 115 115 115 115 116 116 117 117 117 118 118 118 118 118 118 118

### 3. Labour Market

Area of the Federal Republic; in thousands

	W	Employed Orkers, employ	l persons ees and officie	ls	Une	employed perso	ons	Employed	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hom:	among whom : Employed	Total	of wh	nom:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry		Men	Women	earners	salary earners	1)	
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
1958 1959 1960 1961	20,611.1	13,531.1	7,080.0	7,589.9	539.9	354.2	185.7	21.105.0	2.6	479.7	290.7
1960 } 5	21,060.4	13.803.1	7,257.3	8,081.0	270.7	178.3	92.4	21,310,1		226.1	
1961	21,543.3	14,111.7	7,431.6	8,316.0	180.8	117.6	63.2	21,713.9	1.3		465.1
1962	21,986.1	14,348.9	7.637.2	8,339.6	154.5	102.5	52.0		0.8	135.8	552.1
1963	22,344.5	14,531.5	7.813.0	8,264,1	185.6	130.3		22.143.8	0.7	121.9	573.9
	~=	11177217	71017.0	0,201.1	103.0	130.5	55.3	22,513.5	0.8	142.6	554.
1963 ·March	22,097.3	14,386.8	7,710.5	8,258,4	216.3	152.6	63.7	22,313,6	1.0	283.7	574.
April		•		8,312,9	143.7	86.9	. 56.8	22,515.0	1.0	119.0	564.0
May				8,296.6	124.0	73.5	50.5			119.0	
lune	22,447.3	14,603.7	7,843.6	8,263.0	112.1	67.6	44.5	22,559.4		89.3	573.1
June July	•	•	•	8,275.3	106.1	64.9	41.2	221333.4	0.5	78.6	597.
Aug.				8,267.8	104.2	64.7	39.5			73.4	616.
Sep.	22,595.2	14,691.5	7,903.7	8,262.6	104.5	63.6			1	68.9	626.
Oct.		11,0,1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,270.9	114.3	68.8	40.9	22,699.7	0.5	67.3	624.
Nov.	1 .			8,265.1	133.0		45.5			69.9	581.
Dec.	22,416.2	14.534.1	7,882.1	8,198.3	252.3	. 79.0	54:0	l <b>.</b>	•	79.8	517.
	22,710.2	14,004.1	/1004.1			178.5	73.8	22,668.5	1.1	130.6	440.
1964 Jan. Feb.			•	8,179.4	337.5	252.0	85.5		1 .	250.7	500.
Feb.			•	8,195.9	304.7	223.3	81.4		1 .	260.6	585.
March		•	•	8,214.8	227.2	158.5	68.7			206.2	622.
April	i •	•		8,294.6	146.6	89.1	57.5			117.7	614.
~ Mav			•	8,294.4	126.7	77.9	48.8	1		86.6	627.
June			•	8,290.5	112.2	70.5	41.7	1 .		75.9	661.
July		•	•	8,312.7	105.4	67.6	37.8	1 .		67.7	676,
Aug.			•	8,337.4	102.8	65.9	36.9	l .	1 .	62.9	680.
Ser.			•	8,358.2	100.3	63.7	36.6	l .	1 .	61.0	670.
Oct.			/ • .	******	111.5	69.9	41.6		1 :	66.1	627.
	I	! <u>.</u>		<u> </u>		07.7	11.0		l	60.1	627

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief.

# 4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic

		Hard coa	al mining			Steel in	dustry 3)		ŀ		Buildi	ng trade		
	Output		Imports	Exports	Crude steel		d steel indu		Man-hou	ırs worked	Esti	mated expen	diture	Housing
Peri <b>od</b>	day	Pithead stocks 1)				New orders booked	Deliveries	Orders on hand 1)	Total	among which:		pproved build		mortgage loans
	worked in mining		Hard o	oal 2) 2)	duction day		per month	,	10181	Dwelling houses	Total	Dwelling houses	Other	promised  5) 6)
		Thousan	ds of tons			Thousand	ls of tons		Mil	lions		Million	s of DM	<u> </u>
1957 1958 1959 1960 1961 1963 1963 May June July Aus. Sep. Oct. Nov. Dec. 1964 Jan. Feb. Mardh April May June	513.2 528.4 534.4 538.6 542.4 537.7 538.1 536.9 518.2 503.9 512.2 503.9 522.2 546.6 565.1 555.2 553.3 569.5 559.3 544.7 520.7 513.6 51	957 13.977 17.883 11.481 11.988 9.923 3.784 5.377 5.129 4.933 4.790 4.361 4.264 4.127 3.784 4.279 4.941 5.657 6.731 6.731 7.714 7.634 7.850	1.840 1.374 746 621 616 676 737 896 664 924 849 739 633 727 711 733 550 559 736 575 693 636 598 601 698	1,969 1,751 1,997 2,404 2,353 2,385 2,407 2,418 2,176 2,414 2,446 2,382 2,494 2,520 2,323 2,409 2,224 2,085 2,165 1,996 1,996 1,997 1,883 1,997 2,179	76.1 73.0 94.0 103.0 100.2 98.7 99.8 99.8 99.9 96.7 97.7 100.7 102.2 103.1 109.5 108.6 108.5 113.4 111.9 113.6 116.5 116.5	1.340 1.140 1.622 1.878 1.710 1.744 1.785 2.013 1.612 2.040 1.579 1.634 1.961 1.907 1.938 2.258 2.378 2.378 2.258 2.378 2.325 2.448 2.006 2.211 2.190 1.737 1.809 2.003	1,348 1,259 1,379 1,846 1,799 1,763 1,700 1,716 1,564 1,838 1,765 1,785 1,870 1,747 1,610 1,995 1,995 1,919 2,018 2,111 1,919 2,048 2,117 2,172 2,172 2,155	5,420 3,162 6,326 5,788 3,948 3,207 3,834 3,490 3,309 3,328 3,442 3,587 3,328 4,656 4,989 5,353 5,517 5,668 5,668 5,668 5,633 4,749	205.6 201.8 219.6 216.8 2225.4 221.5 285.4 292.3 270.1 270.1 283.4 256.2 167.7 199.9 267.0 259.1 274.5 279.3 276.4 276.4	95.7 93.8 98.1 91.4 91.9 90.9 87.2 114.7 106.6 116.3 105.0 107.7 112.2 100.7 61.2 53.1 65.6 76.6 106.4 107.7 107.8 95.7	1,412.6 1,657.2 1,908.7 2,290.9 2,640.4 2,889.6 2,849.1 3,031.6 2,839.8 2,992.1 3,176.1 3,092.7 2,964.0 2,577.8 2,891.2 3,344.3 3,317.6 2,577.8 2,891.2 3,344.3 3,317.6 3,317.	903.5 1.071.1 1.237.3 1.437.7 1.654.2 1.847.9 1.819.6 1.991.2 1.881.3 2.199.7 2.003.6 2.070.3 1.797.8 1.472.4 1.805.8 2.133.6 2.133.6 2.151.6 2.225.7 2.441.6 2.225.7 2.441.6	509.1 586.1 671.4 853.2 986.2 1.041.7 1.029.5 1.196.1 1.029.4 1.213.1 1.105.8 1.294.9 1.236.5 1.021.6 913.4 1.085.4 1.210.7 1.166.0 1.395.0 1.397.3 1.524.3 1.524.3	390.3 528.6 730.4 810.5 975.6 1.084.3 1.074.2 1.316.4 874.6 1.263.8 1.123.4 1.112.4 1.263.8 1.152.1 1.084.2 1.085.3 1.084.2 1.095.3 1.287.1 1.287.1 1.287.1 1.287.1 1.287.1 1.287.1 1.287.1 1.287.3 1.488.4 1.112.1

1) Position at end of month or year. — 3) 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. — 5) Until end-1959 not including Saarland. — 6) By institutional investors except life assurance companies and social insurance funds. — P) Provisional.

### 5. Retail Sales

Area of the Federal Republic except Berlin<sup>2</sup>)

		То	tal		Fo		beverag	es	С	lothing, foot	linen an Wear	d	Н	ousehold and app		re		Other	goods	
Period	at cu pric			sted orice	at cu pri	rrent ces	adju for p	sted rice	at cu pri		adju for p			rrent ces		sted price	at cu pri	rrent ces		isted price
	1954 = 100	per cent <sup>1</sup> )	1954 100	per cent <sup>1</sup> )	1954 == 100	per cent 1)	1954 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent t)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1
1959   \$\frac{2}{3}	146 159 174 188 195 214 271 166 154 188 197 190 170 193 180 174 223 283 176 170 199 205 198 191 208 183 193 208 183 193 208 183 195 208 2183 229 208 2183 229 208 2183 229 229 229 229 229 229 229 229 229 22	105 109 108 104 109 102 106 101 104 103 108 104 104 105 104 105 104 106 111 106 111 106 111 106 111 106 111 106 110 110	135 146 156 163 165 186 234 142 131 157 167 145 145 149 129 239 148 143 167 173 167 173 174 175 175 176 177 177 177 177 177 177 177 177 177	104 108 107 104 101 106 99 103 98 101 100 102 102 101 102 101 102 101 102 101 102 101 102 103 99 111 105 109 109 101 105 107 107 107 107 107 107 107 107 107 107	143 151 162 173 175 220 160 179 180 167 177 180 162 179 183 223 168 173 187 183 187 183 184 177 195	106 106 107 107 107 102 105 100 105 107 109 109 104 105 104 101 105 108 104 101 109 109 109 109 109 109 109 109 109	132 148 152 154 156 195 140 137 153 156 155 153 159 143 159 143 159 159 159 159 159 159 159 159 159 159	104 106 103 101 105 100 102 101 97 103 106 98 99 102 99 103 108 100 100 107 107 106 98	140 153 170 181 187 234 300 154 119 166 195 192 153 186 122 220 237 316 138 138 138 138 149 249	103 109 101 107 109 102 105 94 109 99 113 89 110 104 105 101 107 116 109 100 101 109 101 107 116 109 109 111 109 111 109 101 101 101 101	132 142 154 160 161 205 262 134 164 169 166 132 161 132 161 132 161 132 161 132 161 132 161 132 161 162 163 164 164 164 165 165 166 167 167 167 168 169 169 169 169 169 169 169 169 169 169	104 108 108 104 101 106 99 102 91 107 110 87 108 101 100 103 99 103 104 107 98 104 107 98 104 107 108 109 109 109 109 109 109 109 109 109 109	165 178 195 209 210 247 322 173 186 191 201 171 206 204 240 240 240 240 240 240 240 240 240	106 108 110 107 101 107 103 101 103 93 97 98 103 98 102 102 104 104 104 118 110 9111 117 110 104 112 108	148 158 172 172 202 263 144 155 166 165 166 165 166 165 166 165 166 168 178 168 178 178 178 178 178 178 178 178 178 17	106 107 106 103 98 100 94 100 96 100 100 100 100 100 100 102 102 102 107 116 108 97 115 108 97 115 108	155 172 189 210 223 299 193 189 229 227 201 227 204 235 315 315 202 237 203 202 230 227 203 203 203 203 207 227 207 227 237	105 111 110 110 110 110 110 110 106 107 107 107 107 105 105 107 105 107 105 107 105 107 107 107 107 107 107 107 107 107 107	143 156 167 179 188 251 161 157 190 190 189 163 168 1188 1192 257 165 163 194 188 193 194 188 193 194 188 195 195 195 195 195 195 195 195 195 195	105 109 107 102 105 99 106 103 104 103 104 102 102 102 102 102 105 105 105 105 105 105 105 105 105 105

#### 6. Wholesale and Producers' Prices

							Area	of the Fe	deral Rep	ublic							World	market
	of se	Price lected bas	index ic materia	ls ¹) ²)			producers dustrial p	prices 1)	³)	Inde	x of produ of farm	cers' pric	es 1) 3)	for re	index¹) <sup>5</sup> ) sidential ldings	Index	world	ex of -market ces 2)
	T	otal	of w	hich:	To	tal	a	mong whic	h:	To	otal	among	which:	To	otal	of pur-	To	otal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	chase prices for foreign goods 1) 6) 1958 = 100	1958 <sup>4</sup> ) = 100	Per- centage change on pre- vious month or year
1951 average 1952 1953 1954 1955 1955 1956 1958 1959 1960 1962 1962 1962 1963 1960 1963 1964 April May June July Aug. Sep. Oct. Nov. Dec. 1964 In. Feb. March April May June July Aug. Sep. Oct. 1964 In. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	91.1 96.6 94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.0 100.0 100.0 100.0 100.7 100.2 100.3 100.7 100.3 100.7 101.2 100.3 100.5 100.5	+20.8 +6.0 -2.3 +2.4 +2.4 +2.4 +1.7 -1.3 -0.3 -0.1 +0.4 +0.3 -0.2 +0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 100.4 100.5 100.0 101.3 101.5 101.6 102.8 101.3 101.5 101.6 102.8 103.1 102.9 105.2 106.1 106.	84.2 95.1 94.2 92.3 97.0 101.2 100.5 100.5 100.5 100.1 100.0 99.9 99.8 99.9 99.8 99.9 99.2 99.2 99.3 99.3 100.5 100.0	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.4 101.9 103.0 103.2 103.2 103.3 103.4 103.5 103.4 103.5 103.4 103.5 103.4 103.6 103.6 103.6 103.6 103.6 103.6 103.6	+18.6 +2.3 -2.5 -1.18 +1.18 +1.19 -0.11 -1.10 +1	92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.0 99.8 99.4 98.8 99.2 99.1 99.0 99.1 98.6 98.6 98.6 98.6 98.6 98.6 98.6 98.6	90.7 98.6 97.0 94.3 95.3 97.1 100.0 100.7 103.6 106.8 107.3 107.4 107.2 107.2 107.2 107.2 107.2 107.2 107.3 107.3 107.4 107.5 107.6 107.6 107.6 107.7 107.7 107.6 107.8 107.8 107.9 108.9 1	123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.3 103.8 105.0 105.0 105.1 105.3 105.6 106.6 106.6 106.7 106.7 107.1 107.3 107.3 107.1 107.3 107.1 107.3 107.1 109.1 109.1 109.1 109.2 110.1 110.3	98.1 102.7 104.6 106.3 102.2 102.3 103.9 105.3 106.3 108.8 108.8 108.2	+15.6.9 -1.5.0.	90.1 92.1 84.6 93.2 96.3 100.5 96.8 107.5 88.1 107.5 92.8 100.2 102.1 104.7 114.9 92.4 99.1 93.2 92.4 99.1 93.2 98.2 99.3 99.5 98.3 107.4 99.1 99.2 99.2 99.3 99.5 99.5 99.5 100.5 100.5 100.5	\$8.9 \$5.1 \$7.4 \$7.9 \$4.0 97.6 98.2 101.8 101.6 103.5 104.4 104.6 105.5 103.0 104.2 104.2 107.8 108.8 111.9 110.8 111.9 107.8 10	83.6 89.1 86.1 86.6 91.2 93.7 97.0 100.0 105.3 113.2 1121.8 132.4 140.3	100.0 104.7 111.6 118.7 127.5 134.1 130.5 131.2 135.2 135.2 140.9	102.8 103.1 106.5 100.0 97.5 98.2 93.6 95.3 92.4 95.6 95.3 95.3 95.6 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.6 95.7 95.7 95.8 95.7 95.8 95.7 95.8 95.7 95.8 95.7 95.8 95.7 95.8 95.8 95.8 95.8 95.8 95.8 95.8 95.8	111.9 104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 93.2 101.2 92.5 92.7 95.1 96.6 97.9 98.2 99.7 103.7 101.5 100.9 104.9 105.3 106.2 105.3 106.2 103.8 103.8 103.8	

1) Source: Federal Statistical Office. — 5) For food and industrial raw materials; Source: Hamburgisches Welt-Wirtschafts-Archiv. — 5) Excluding Berlin; until end-1959 excluding Saarland. — 4) Re-calculated from original series 1952—1956 = 100. — 5) Excluding Berlin; until end-1960 excluding Saarland. — 6) Until end-1957 excluding Saarland. — 7) 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. — P) Provisional.

## 7. Consumer Prices and Wages

Area of the Federal Republic

			Fou		of-living in aployed pe	dex ¹) ²) rsons' housel	rolds			Index retail pr			f industrial cluding min	
.	Tota	al				mong which	:			Tot	al			
Period		Per- centage change	Food, beverages and				Other	Goods and	d services poses of		Per- centage change	Average gross hourly	Average weekly working	Áverage gross weekly
,	1962 = 100	on pre- vious month	tobacco (including restaurant	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and communi-	Personal and medical	1958 <sup>4</sup> ) = 100	on pre- vious month	earnings	time paid	earning
		or year	meals)	<u> </u>				cations	саге		or year		1958 = 100	
1951 average 1952	84.9 86.7	+ 7.7 + 2.1			:	•	•		:	98 98	+ 9.3 - 0.5	63.4 68.3	104.5 104.6	66.7 71. <b>8</b>
1953	85.1	- 1.8	:		:	:	:		:	94	4.2	71.5	105.1	75.5
1954	85.3	+ 0.2 + 1.6		•	•				•	93	- 0.6 + 1.0	73.4	106.1	78.3
1955 1956	86.7 88.9	+ 2.5		•	•		•		•	94 96	+ 1.6	78.4 86.1	106.7 105.2	83.9 90.7
1957	90.7	+ 2.0		:	:	1 :	:		:	98	+ 2.6	93.6	102.0	95.5
1958	92.7	+ 2.2								100	+ 2.1	100.0	100.0	100.0
1959	93.6	+ 1.0		•	•		•		•	101	+ 0.6	105.4	99.7	105.1
1960	94.9	+ 1.4			•	•	•		•	101	+ 0.7	115.2	99.8	115.1
1961 1962	97.1	+ 2.3 + 3.0	100	100	100	100	100	100	100	107	+ 2.0 + 3.8	127.1 141.7	99.6	126.7
1963 .	100 103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9	109	+ 2.1	152.3	98.3 97.7	139.6 149.1
	99.9	- 0.2	99.1			100.4	100.6	100.3	101.2	107	- 0.4	1,2.3	37.3	177.1
1962 Sep. Oct.	100.1	+ 0.2 + 0.2	99.1	100.4 100.6	100.4 100.9	100.4	100.9	100.5	101.2	107	+ 0.2	:	1	
Nov.	100.3	+ 0.2	99.5	100.8	100.9	101.4	101.0	100.6	101.5	107	+ 0.4	145.8	98.7	144.2
Dec.	100.7	+ 0.4	100.4	101.0	100.9	101.6	101.1	100.6	101.7	108	+ 0.4		•	•
1963 Jan	102.0	+ 1.3	102.1	101.3	103.5	101.9	101.3	103.5	102.0	109	+ 0.7	•		
1963 Jan. Feb.	103.0	+ 1.0	104.0	101.5	104.3	102.8	101.5	103.5	102.1	110	+ 0.8	147.2	96.5	142.6
March	103.3	+ 0.3	104.4	101.8	104.5	102.7	101.6	104.4	102.3	110 110	± 0.3	! :		•
April	103.4 103.1	- 0.3	104.2 103.5	102.0 102.2	105.3 105.4	102.1. 101.3	101.7 101.7	104.6 104.6	102.4 102.7	109	- 0.4	151.6	97.8	148.7
May	103.0	- 0.1	103.3	102.2	105.5	101.3	101.8	104.7	102.8	109	- 0.2	17:.0	77.0	110.7
June July	102.7	- 0.3	102.2	102.3	105.9	101.6	102.1	104.8	103.0	109	+ 0.2	•	•	
Aug.	102.3	- 0.4	101.0	102.4	106.1	101.8	102.2	104.6	103.1	109	- 0.7 + 0.2	154.1	97.5	150.8
Sep. Oct.	102.5	+ 0.2	101.3	102.6	106.2	102.4	102.4	105.0	103.2 103.4	109 110	+ 0.2 + 0.7	•	•	•
Oct.	103.1 103.5	+ 0.2 + 0.6 + 0.4	102.2 102.8	102.7 102.9	106.5 106.8	104.3 104.7	102.5 102.3	105.0 105.0	103.4	110	+ 0.3	156.4	98.6	154.
Nov. Dec.	104.0	+ 0.5	103.6	103.0	107.7	104.9	102.4	105.1	103.8	110	+ 0.2	130.1	75.0	177.
1964 Jan.	104.6	+ 0.6	104.6	103.3	109.1	105.1	102.6	105.2	104.1	111	+ 0.5	158.1	95.7	151.
Feb.	104.7	+ 0.1	104.5	103.5	109.5	105.0	102.8	105.2	104.3	111	+ 0.2		•	•
March	104.9	+ 0.2	104.7	103.7	109.9	104.8	102.9	105.5	104.5	111	+ 0.1	منت ا	:	
April	105.1	+ 0.2 + 0.1	105.0 105.0	104.0 104.1	111.4 111.6	103.3 102.9	102.9 103.1	105.6 105.6	104.7 105.2	111 111	± 0.1	164.1	96.7	159.
May	105.2 105.3	¥ 0.1	105.0	104.1	111.6	102.9	103.1	105.6	105.2	111	- 0.1	:	:	
June July	105.7	+ 0.4	105.8	104.2	112.4	103.3	103.4	105.7	105.8	112	+ 1.0			
Aug.	105.5	- 0.2	104.9	104.3	112.7	103.5	103.7	105.7	106.0	112	- 0.2			•
Sep.	105.5 105.7	± 0 + 0.2	104.7 104.5	104.6 104.9	113.1 114.2	104.0 104.8	103.8 104.1	105.9 /105.9	106.2 106.3	112 112	- 0.2 ± 0 + 0.1		: •	•
Oct.p)														

Source: Federal Statistical Office. — 1) Until December 1959 without Saarland, until December 1961 without Berlin. — 2) Until December 1956 "1950 shopping-basket", from January 1957 to December 1960 "1958 shopping-basket", from January 1961 "1962 shopping basket"; the series are linked through the figures for January 1957 and January 1961 respectively. — 2) 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 iron-ore mining. — P) Provisional.

### 8. Origin and Use of the National Product\*)

at current prices

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

Item 1950 1951 1  I. Origin of Gross National Product	1952	1953	1954	1955	1956	1957	1958	1959	1960	1960	1961	1962 <sup>p</sup> )	1963
I. Origin of Gross National Product			,										J
I. Origin of Gross National Product					D.11		244						
					Bill	ions of l	M			_			
Producing industries 1) 48.5 61.3 Trade and transport 2) 19.4 23.1	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	17.5 148.4 55.4 58.1	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.1 189.8 69.7 77.3	1 19 7 8
Gross domestic product 97.8 119.4 1	136.5	147.0	158.2	180.8	199.0	216.4	231.2	250.8	279.4	296.6	326.6	354.9	37
Net income payments to factors of production due from the rest of the world + 0.1 + 0.1 +	0.1 +	0.1	<b>— 0.3</b>	- 0.4	<b>— 0.2</b>	0.1	+ 0.3	+ 0.2	+ 0.4	+ 0.2	<b>- 0.4</b>	<b>— 0.4</b>	
Gross national product , 97.9   119.5   1	136.6 1	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.8	296.8	326.2	354.5	37
				per o	ent of g	ross dom	estic pro	duct					
Trade and transport 2) 19.9 19.3	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	6.3 53.1 19.8 20.8	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.7 21.8	
Gross domestic product 100.0 100.0 1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1
II. Use of Gross National Product					Bill	ions of l	MC						
Private consumption 63.4 73.7 Government consumption	81.8 13.3 7.5	89.6 14.9 6.3	95.1 16.1 5.9	106.2 17.8 6.1	117.8 19.9 5.4	128.2 22.0 5.4	137.7 24.6 6.0	146.5 25.8 7.8	158.9 28.5 9.2	170.0 31.0 9.4	186.8 34.6 11.5	204.0 38.2 14.9	21
	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	37.7	40.4	46.1	53.1	-
Building 8.9 10.4 Total fixed investment 18.1 22.3	11.7 13.9 25.6 5.1 +	15.2 14.0 29.1	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	33.9 33.1 67.0 + 8.0	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.4 90.1 + 3.7	+
	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	75.0 + 8.2	79.2 + 7.2	86.6 + 6.8	93.8	+
Gross national product 97.9 119.5 1	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.9	296.8	326.2	354.5	3:

Source: Federal Statistical Office. — \*) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including communications. — 5) Credit institutions and insurance companies, lease of dwellings, government, other services. — 4) Up to 5 May 1955, occupation costs. — 5) Net balance of goods and services in relation to foreign countries, the DM (East) currency area and — until 1960 (first value) — Berlin (West). — P) Provisional.

9. Mass Incomes\*)

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

		rages and aries	Dedu	ctions		ages and (1 less 3)		' pensions		curity pen- d benefits		Incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding 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 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 corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of 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 1962 1963 1963 1960 1961 1962 1963 1963 1960 1961 1962 1963 1961 1962 1963 1961 1962 1963 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1962 1961 1963 1961 1962 1961 1963 1964 1964 1964 1964 1964 1964 1964 1964	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 27,8 30,8 32,2 33,4 31,9	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.4 + 12.5 + 12.5 + 10.7 + 7.3 	5.0 6.8 7.9 8.5 9.1 10.5 12.1 14.4 15.3 18.5 19.6 23.0 26.1 28.7 4.7 5.7 4.9	+ 34.9 + 16.7 + 7.3 + 7.0 + 15.6 + 14.8 + 13.7 + 66.0 + 21.0 + 17.1 + 13.6 + 9.7 - 23.7 + 18.5	34.8 41.6 46.0 50.9 55.9 63.4 70.8 88.6 77.0 82.3 88.6 117.1 129.0 137.8 26.1 26.9 27.7 27.0 29.3	+ 19.5 + 10.5 + 10.6 + 9.8 + 13.6 + 11.6 + 8.8 + 6.9 + 7.6 + 11.0 + 10.2 + 6.8 - 10.2 + 10.2 + 10.2 + 10.2 + 10.2 + 10.2 + 10.2	2.1 2.4 3.0 3.4 4.3 4.6 5.1 5.1 5.4 5.9 6.6 7.8 1.4 1.5 1.6	+ 15.0 + 25.1 + 11.2 + 9.7 + 7.4 + 8.4 + 7.8 + 1.5 + 1.6 + 11.6 + 11.6 + 15.0 + 15.0	9.7 10.8 12.5 13.6 14.3 16.3 23.1 26.2 27.3 28.3 30.8 33.6 7.6 8.0 7.9 8.3	+ 11.5 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 26.6 + 13.4 + 4.0 + 3.5 + 9.1 + 5.8 - 10.1	46.6 54.8 61.5 67.8 73.8 83.4 104.8 113.6 121.0 131.9 141.3 157.3 157.3 184.8 33.2 24.9 36.1 37.1	+ 17.7 + 12.2 + 10.4 + 8.8 + 13.3 + 11.7 + 12.2 + 8.4 + 6.5 + 9.0 + 11.3 + 10.0 + 6.8 
3rd qtr. 4th qtr. 1962 <sup>p)</sup> 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 <sup>p)</sup> 1st qtr. 2nd qtr. 3rd qtr.	35.8 37.6 35.0 38.9 39.8 41.4 37.0 41.9 43.0	+ 11.1 + 12.4 + 9.8 + 11.5 + 11.4 + 10.2 + 5.5 + 7.8 + 7.9	6.0 6.5 5.3 6.4 6.8 7.5 5.9 7.0 7.4	+ 14.0 + 14.2 + 11.0 + 14.8 + 14.1 + 15.3 + 10.4 + 8.3 + 8.8	29.8 31.0 29.7 32.4 33.0 33.9 31.1 35.0 35.5	+ 10.6 + 12.1 + 9.8 + 10.9 + 10.8 + 9.2 + 4.6 + 7.8 + 7.7	1.6 1.7 1.7 1.8 1.8 1.9 2.0 2.0	+ 8.0 + 8.8 + 5.7 + 9.4 + 12.2 + 15.1 + 11.4 + 13.2 + 10.3	8.1 8.4 8.9 9.4 9.0 8.9 9.3 10.3 9.4 9.4	+ 9.6 + 12.8 + 13.5 + 12.0 + 6.4 + 4.7 + 9.2 + 3.5 + 5.3	39.0 39.8 41.6 40.8 43.3 43.7 45.1 43.3 46.4 46.9	+ 10.3 + 12.1 + 10.5 + 11.1 + 10.0 + 8.4 + 6.0 + 7.1 + 7.3
 4th qtr. . 1964 <sup>p</sup> ) 1st qtr. 2nd qtr. 3rd qtr.	44.6 41.7 45.9 46.6	+ 7.8 + 12.7 + 9.6 + 8.5	8.4 6.6 7.8 8.5	+ 11.2 + 12.6 + 11.6 + 14.4	36.3 35.0 38.2 38.1	+ 7.0 + 12.7 + 9.2 + 7.3	2.2 2.1 2.1 2.1	+ 11.5 + 8.2 + 3.2 + 2.8	9.8 10.5 10.6 10.6	+ 5.0 + 2.3 + 12.7 + 12.7	48.2 47.6 50.8 50.8	+ 6.8 + 10.0 + 9.6 + 8.1

<sup>\*)</sup> Details may not add to totals because of rounding. — 1) After deduction of direct tax. — P) Provisional.

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

Ī			Amster	rdam			Brussels	١.		c	openhagen	ı	<u></u>	Li	sbon	
	Date		100 guil	lders		10	00 Belgian fr	ancs			100 kroner			100	escudos	
		P	arity: DM	110.4972		F	arity: DM	.00		Paris	y: DM 57.91	11		Parity:	DM 13.9130	•
		Middle	Buyir	ng Se	lling	Middle	Buying	Sellin	ıg l	Aiddle	Buying	Selling	Midd	lle B	uying	Selling
					ĺ											
	1964 Oct. 1 2 5 6	110.250 110.275 110.240 110.220	110.14 110.15 110.11	65 110 30 110 10 110	0.360 0.385 0.350 0.330	8.006 8.008 8.008 8.007	7.996 7.998 7.998 7.997	8.01 8.01 8.01	18 18 17	57.415 57.395 57.395 57.400	57.355 57.335 57.335 57.340 57.325	57.475 57.455 57.455 57.460 57.445	13.7 13.7 13.7 13.7 13.7	88 1 90 1 87 1	3.771 3.768 3.770 3.767 3.769	13.811 13.808 13.810 13.807 13.809
	7 8 9	110.250 110.310 110.330	110.14 110.20 110.20	00   110	0.360 0.420 0.440	8.006 8.009 8,008	7.996 7.999 7.998	8.01 8.01 8.01	19	57.385 57.365 57.360	57.305. 57.300	57.425 57.425 57.420	13.7 13.7	90 / 1	3.770 3.771	13.810 13.811
	12 13 14 15 16 19 20	110.365 110.410 110.475 110.485 110.450 110.460 110.455	110.25 110.36 110.37 110.37 110.34 110.39	00 110 65 110 75 110 40 110 50 110	0.475 0.520 0.585 0.595 0.560 0.570 0.565	8.007 8.007 8.009 8.009 8.010 8.009 8.009	7.997 7.997 7.999 7.999 8.000 7.999 7.999	8.01 8.01 8.02 8.03 8.03 8.03	17 19 19 10	57.365 57.380 57.375 57.365 57.355 57.350 57.335	57.305 57.320 57.315 57.305 57.295 57.290 57.275	57.425 57.440 57.435 57.425 57.415 57.410 57.395	13.7 13.7 13.7 13.7 13.7 13.7	91 1 91 1 88 1 88 1 87 1	3.771 3.771 3.771 3.768 3.768 3.767 3.763	13.811 13.811 13.811 13.808 13.808 13.807 13.803
	21 22 23 26 27 28 29 30	110.465 110.480 110.460 110.435 110.430 110.445 110.510	110.39 110.33 110.33 110.33 110.33 110.40 110.39	70 116 50 116 25 116 20 116 35 116	0.575 0.590 0.570 0.545 0.540 0.555 0.620 0.610	8.010 8.010 8.009 8.009 8.012 8.011 8.013	8.000 8.000 7.999 7.999 8.002 8.001 8.003 8.003	8.02 8.03 8.01 8.03 8.03 8.03 8.03	10 19 19 12 21	57.320 57.335 57.325 57.350 57.365 57.385 57.380 57.355	57.260 57.275 57.265 57.290 57.305 57.325 57.320 57.295	57.380 57.395 57.385 57.410 57.425 57.445 57.440 57.415	13.7 13.7 13.7 13.7 13.7 13.8 13.8	82 1 80 1 93 1 99 1 02 1 02 1	3.765 3.762 3.760 3.773 3.779 3.782 3.782 3.777	13.805 13.802 13.800 13.813 13.819 13.822 13.822 13.822
	Nov. 2 3 4 5 6 9	110.530 110.610 110.635 110.670 110.585 110.570	110.42 110.55 110.55 110.56 110.47 110.46	00 110 25 110 60 110 75 110	0.640 0.720 0.745 0.780 0.695 0.680 0.725	8.012 8.014 8.016 8.017 8.015 8.017	8.002 8.004 8.006 8.007 8.005 8.007	8.02 8.02 8.02 8.02 8.02 8.02 8.03	24 26 27 25	57.355 57.370 57.390 57.380 57.335 57.360 57.365	57.295 57.310 57.330 57.320 57.275 57.300 57.305	57.415 57.430 57.450 57.440 57.395 57.420 57.425	13.8 13.8 13.8 13.8 13.7 13.8	03 1 04 1 02 1 93 1 05 1	3.780 3.783 3.784 3.782 3.773 3.785 3.784	13.820 13.823 13.824 13.822 13.813 13.825 13.825
	11 12 13	110.665 110.705 110.705	110.59 110.59 110.59	55 116 95 11	0.775 0.815 0.815	8.017 8.016 8.016	8.007 8.006 8.006	8.02 8.02 8.02	27	57.365 57.370 57.355	57.305 57.310 57.295	57.425 57.430 57.415	13.8 13.7 13.7	02 1 98 1	3.782 3.778 3.775	13.822 13.81\$ 13.815
-			London	<u> </u>	1	Madrid		M	ilan / Ro	ome		Montreal	_!		New Yor	k
	_	1 p	ound sterli	ng		100 pesetas	ı		1,000 lire		<u> </u>	1 Can. \$	,		1 U.S. \$	
	Date	Pari	ity: DM 11	.20	P	arity: DM 6.	6667	Pa	rity: DM	5.40	Po	rity: DM 3.	70	Pa	rity: DM	1.00
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
	1964 Oct. 1 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 26 27 7 28 29 30	11.064 11.062 11.063 11.061 11.062 11.063 11.064 11.065 11.062 11.062 11.060 11.060 11.060 11.060 11.070 11.074	11.054 11.052 11.053 11.051 11.052 11.053 11.052 11.054 11.055 11.052 11.052 11.050 11.050 11.050 11.050 11.054 11.054 11.055 11.054 11.050 11.050 11.054	11.074 11.072 11.073 11.071 11.072 11.073 11.074 11.074 11.075 11.074 11.070 11.070 11.070 11.070 11.070 11.070 11.080 11.082 11.082	6.639 6.639 6.639 6.640 6.641 6.639 6.639 6.639 6.639 6.638 6.638 6.637 6.638 6.637 6.636 6.636 6.636 6.637	6.629 6.629 6.629 6.630 6.631 6.628 6.629 6.629 6.629 6.629 6.628 6.628 6.628 6.629 6.630 6.631 6.631	6,649 6,649 6,649 6,650 6,651 6,649 6,649 6,649 6,649 6,649 6,649 6,648 6,649 6,648 6,649 6,648 6,649 6,650 6,651 6,651	6.361 6.362 6.363 6.361 6.362 6.361 6.361 6.361 6.361 6.361 6.363 6.363 6.363 6.363 6.363	6.351 6.352 6.353 6.355 6.351 6.352 6.351 6.351 6.351 6.351 6.351 6.353 6.353 6.353 6.353	6.371 6.372 6.373 6.372 6.371 6.372 6.371 6.371 6.371 6.371 6.371 6.370 6.371 6.373 6.373 6.373 6.373 6.373	3.6969 3.6958 3.6957 3.6947 3.6935 3.6935 3.6945 3.6956 3.6961 3.6958 3.6962 3.6962 3.6963 3.6965 3.6965 3.6965 3.6965 3.6960 3.6990	3.6919 3.6908 3.6920 3.6887 3.6885 3.6885 3.6895 3.6910 3.6911 3.6908 3.6912 3.6912 3.6905 3.6915 3.6905 3.6915 3.6905 3.6910 3.6940	3.7019 3.7008 3.7020 3.6995 3.6985 3.6985 3.7010 3.7011 3.7008 3.7011 3.7012 3.7012 3.7015 3.7015 3.7015 3.7015 3.7015 3.7015 3.7015 3.7016	3.9753 3.9749 3.9751 3.9749 3.9743 3.9746 3.9747 3.9744 3.9748 3.9745 3.9745 3.9741 3.9739 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743	3.9703 3.9699 3.9701 3.9699 3.9693 3.9700 3.9696 3.9697 3.9693 3.9693 3.9691 3.9686 3.9693 3.9693 3.9693 3.9693 3.9703 3.9699 3.9713	3.9803 3.9799 3.9801 3.9799 3.9793 3.9800 3.9796 3.9796 3.9794 3.9793 3.9793 3.9795 3.9791 3.9786 3.9791 3.9786 3.9793 3.9803 3.9803 3.9803 3.9803
	Nov. 2 3 4 5 6 9 10 11 12 13	11.070 11.073 11.073 11.073 11.066 11.075 11.074 11.072 11.070 11.067	11.060 11.063 11.065 11.065 11.056 11.065 11.064 11.062 11.060 11.057	11.080 11.083 11.085 11.085 11.076 11.085 11.084 11.080 11.077	6.642 6.644 6.644 6.644 6.645 6.645 6.645 6.644	6.632 6.632 6.634 6.634 6.634 6.635 6.634 6.634	6.652 6.652 6.654 6.654 6.654 6.655 6.655 6.655 6.654	6.363 6.365 6.367 6.365 6.365 6.367 6.366 6.366	6.353 6.355 6.357 6.356 6.357 6.357 6.357 6.356 6.356 6.355	6,373 6,375 6,377 6,376 6,375 6,377 6,377 6,376 6,376 6,375	3.6980 3.6985 3.6995 3.6985 3.6980 3.7008 3.6996 3.6996	3.6930 3.6935 3.6940 3.6935 3.6935 3.6930 3.6958 3.6946 3.6946	3.7030 3.7035 3.7040 3.7035 3.7035 3.7030 3.7058 3.7046 3.7046 3.7045	3.9753 3.9763 3.9770 3.9772 3.9762 3.9775 3.9780 3.9772 3.9771	3.9703 3.9713 3.9720 3.9722 3.9722 3.9725 3.9730 3.9722 3.9721 3.9720	3.9803 3.9813 3.9820 3.9822 3.9812 3.9825 3.9830 3.9822 3.9821 3.9820

# 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 fra	ncs		100 kronor			100 schilling	ş	10	o Swiss fra	ncs
-,	Par	ity: DM 56	.00	Pari	ty: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling												
196 <del>4</del>				-		·									
Oct. 1	55.490	55.430	55.550	81.125	81.025	81.225	77.245	77.165	77.325	15.394	15.374	15.414	92.030	91.930	92.130
2	55.490	55.430	55.550	81.120	81.020	81.220	77.170	77.090	77.250	15.390	15.370	15.410	92.015	91.915	92.115
5	55.495	55.435	55.555	81.130	81.030	81.230	77.160	77.080	77.240 77.160	15.390 15.390	15.370	15.410 15.410	92.015 92.030	91.915 91.930	92.115
6 7	55,480 55,485	55.420 55.425	55.540 55.545	81.120 81.110	81.020 81.010	81,220 81,210	77.080 76.860	77.000 76.780	76.940	15.390	15.370 15.369	15.410	92.030	91.930	92.130
8	55.500	55.440	55.560	81.125	81.025	81.225	76.845	76.765	76.925	15.391	15.371	15.411	92.050	91.950	92.150
9	55.485	55.425	55.545	81.115	81.015	81.215	76.925	76.845	77.005	15.388	15.368	15.408	92.030	91.930	92.130
12	55,495	55.435	55.555	81.115	81.015	81.215	77.040	76.960	77.120	15,388	15.368	15.408	92.055	91.955	92.155
13	55,490	55.430	55,550	81.115	81.015	81.215	76.990	76.910	77.070	15,386	15.366	15.406	92.075	91.975	92.175
14	55.485	55.425	55,545	81.110	81.010	81.210	76.905	76.825	76.985	15.386	15.366	15.406	92.090	91.990	92.190
15	55.455	55.395	55.515	81.105	81.005	81.205	76.950	76.870	77.030	15.383	15.363	15.403	92.085	91.985	92.185
16	55.480	55.420	55.540	81.085	80.985	81.185	76.985	76.905	77.065	15.384	15.364	15.404	92.110	92.010	92.210
19	55.460	55.400	55.520	81.105	81.005	81.205	77.015	76.935	77.095	15.386	15.366	15.406	92.095	91.995	92.195
20	55.450	55.390	55.510	81,075	80.975	81.175	77.055	76.975	77.135	15.383	15.363	15.403	92.080	91.980	92.180
21	55.455	55.395	55,515	81.085	80.985	81.185	77.025	76.945	77.105	15.383	15.363	15.403	92.090	91.990	92.190
22	55.455	55.395	55.515	81.070	80.970	81.170	77.105	77.025	77.185	15.381	15.361	15.401	92.085	91.985	92.185
23	55.455	55.395	55.515	81.070	80.970	81.170	77.100	77.020	77.180	15.379	15.359	15.399	92.085	91.985	92,185
26	55.475	55.415	55.535	81.070	80,970	81.170	77.060	76.980	77.140	15.383	15.363	15.403	92.090	91.990	92.190
27	55.495	55.435	55.555	81.105	81.005	81.205 81.230	77.020	76.940	77.100 77.110	15.387	15.367	15.407	92.115	92.015 92.025	92.215 92.225
28 29	55.495	55,435 55,440	55.555 55.560	81.130 81.145	81.030 81.045	81.245	77.030 77.040	76.950 76.960	77.110	15.390 15.395	15.370 15.375	15.410 15.415	92.125 92.140	92.025	92.240
30	55.485	55.425	55,545	81.135	81.035	81.235	77.040	76.960	77.120	15.387	15.367	15.407	92.125	92.025	92.225
30	75.407	33.423	33,343	61.133	01.033	01.233	77.040	76.900	77.120	17.507	13.307	13.107	72.12		72,227
Nov. 2	55.485	55.425	55.545	81.135	81.035	81.235	77.045	76.965	77.125	15.387	15.367	15.407	92.115	92.015	92.215
3	55.495	55.435	55.555	81.150	81.050	81.250	77.050	76.970	77.130	15.393	15.373	15.413	92.130	92.030	92.230
4	55.505	55.445	55.565	81.165	81.065	81.265	77.045	76.965	77.125	15.396	15.376	15.416	92.155	92.055	92.255 92.255
5 6	55.495 55.480	55.435 55.420	55,555 55,540	81.170 81.150	81.070 81.050	81.270 81.250	77.040 77.060	76.960 76.980	77.120 77.140	15.395 15.392	15.375 15.372	15.415 15.412	92.155 92.150	92.055 92.050	92.255
. 9	55.510	55.450	55.570	81.170	81.070	81.270	77.070	76.990	77.150	15.392	15.372	15.412	92.175	92.075	92.275
10	55.500	55.440	55.560	81.180	81.080	81.280	77.070	76.990	77.150	15.399	15.379	15.419	92.185	92.085	92.285
11	55.490	55.430	55.550	81.170	81.070	81.270	77.040	76.960	77.120	15.398	15.378	15.418	92.170	92.070	92.270
12	55.490	55.430	55.550	81.160	81.060	81.260	77.060	76.980	77,140	15.396	15,376	15.416	92.170	92.070	92.270
13	55.475	55.415	55.535	81.165	81.065	81.265	77.130	77.050	77.210	15.396	15.376	15.416	92.170	92.070	92.270
					'	V.								-	

### X. Interest Rates in Foreign Countries

### 1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on Nov. 1964	Pre	vious rate		-of-year (% p. a.		Country		Rate on Nov. 1964	Pre	vious rate		-of-year (% p. a.)	
	% p.a.	applicable from	% p.a.	applicable from	1963	1962	1961	Country	º/e p.a.	applicable from	% p.a.	applicable from	1963	1962	1961
Austria	4 1/2	27 June '63	5	17 Mar. *60	4 1/2	5	5	Japan <sup>2</sup> )	6.57	18 Mar. '64	5.84	20 Apr. '63	5.84	6.57	7.30
Belgium- Luxembourg ¹) Brazil ²)	4 3/4	3 July '64 9 Apr. '58	4 ½ 6	31 Oct. '63 1 Jan. '56	4 1/4 8	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 8	Libya Mexico	5 4 ½	February'61 4 June '42	6	August '60 2 Jan. '41	5 4 <sup>1</sup> /2	5 4 <sup>1</sup> / <sub>2</sub>	5 4 ½
Canada °) Ceylon '') Chile Colombia Costa Rica Denmark	4 2.80 14.63 8 5 6 ½	12 Aug. '63 15 June '62 1 July '64 30 Apr. '63 17 Mar. '54 11 June '64	3 1/2 2.79 14.39 7 4 5 1/2	6 May '63 1 June '62 1 Jan. '64 11 Mar. '63 27 Feb. '50 13 Nov. '63	2.80 14.21 8 5 5 <sup>1</sup> / <sub>2</sub>	2.80 14.62 5 5 6 <sup>1</sup> /2	3.24 2.68 15.88 5 5 6 <sup>1</sup> / <sub>2</sub>	Netherlands 2) New Zealand Nicaragua 2) Norway Pakistan Peru	4 1/2 7 6 3 1/2 4 9 1/2	4 June '64 23 Mar. '61 1 Apr. '54 14 Feb. '55 15 Jan. '59 5 Nov. '59	4 6 5 2 ½ 3	6 Jan. '64 19 Oct. '59 28 Aug. '53 9 Jan. '46 1 July '48 13 Nov. '47	3 1/2 7 6 3 1/2 4 9 1/2	4 7 6 3 1/2 4 9 1/2	3 1/2 7 6 3 1/2 4 9 1/2
Ecuador Egypt El Salvador <sup>2</sup> ) Finland France	5 5 6 7	22 Nov. '56 15 May '62 24 June '61 28 Apr. '62 14 Nov. '63	5 2) 3 5 1/2 8 3 1/2	13 Feb. '52 13 Nov. '52 25 Jan. '60 30 Mar. '62 6 Oct. '60	-5 5 6 7	5 5 6 7 3 1/2	5 3 6 6 8/4 3 1/2	Portugal South Africa Spain Sweden 3) Switzerland 4)	2 4 4 5 2 1/2	12 Jan. '44 15 July '64 9 June '61 6 Nov. '64 3 July '64	3 1/2 4 3/5 4 1/2 2	8 Apr. '43 27 Nov. '62 11 Apr. '60 31 Jan. '64 26 Feb. '59	3 <sup>1</sup> / <sub>2</sub> 4 4 2	3 1/2 4 4 2	2 4 1/1 4 5 2
Greece	5 1/2	1 Apr. '63	6	1 Nov. '60	5 1/2	6	6	Turkey 5)	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/1
Iceland India Ireland <sup>11</sup> ) Italy	6.25 5 4 <sup>15</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>2</sub>	29 Dec. '60 25 Sep. '64 30 Oct. '64 7 June '58	8.20 4 <sup>1/2</sup> 4 <sup>57/64</sup> 4	22 Feb. '60 3 Jan. '63 25 Sep. '64 6 Apr. '50	6.25 4 <sup>1/2</sup> 3 <sup>63/64</sup> 3 <sup>1/2</sup>	6.25 4 3 55/84 3 1/8	6.25 4 5 9/16 3 1/2	United Kingdom <sup>8</sup> ) United States <sup>8</sup> ) <sup>10</sup> ) Venezuela	5 3 1/2 4 1/2	27 Feb. '64 17 July '63 12 Nov. '59	4 3 2	3 Jan. *63 12 Aug. *60 8 May *47	4 3 1/2 4 1/2	4 <sup>1</sup> / <sub>2</sub> 3 4 <sup>1</sup> / <sub>2</sub>	6 3 4 1/1

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — \*) Rate for commercial bills only. — \*) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rates governing transactions with banks have been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — \*) A preferential rate applies to agricultural and export-financing bills. — \*) Discount rates of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is ½ % % above this rate. — 8) From 23 November 1964: 7 % — \*) From 24 November 1964: 4 % — \*) From 27 November 1964: 6 % \*\*

### 2. Money Market Rates

Daily averages 1)

\*/o per annum

	Amste	erdam		Brussels			London			New York	:	Ottawa	Pa	ris	Zu	ırich
Month or week	Day-to- day money	Treasury bills (three months)  Market yield	Day-to- day money 2)	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 () (three months)	Prime com- mercial paper (four to six / months)	Treasury bills (three months)  Tender rate 5)	Day-t- mone secu b  private securi- ties	ey <sup>7</sup> ) red	Day-to- day money	Money for three month
1962 Jan.	1.35	1.31	1.51	3.60	3.68	4.78	5.35	5.64	2.75	3.00	3,26	3.08	3.51	3.40	1.25	2.13
Feb.	0.80	1.02	1.48	3.40	3.20	4.72	5.42	5.65	2.75	3.00	3,22	3.08	3.56	3.39	1.25	2.00
March	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	2.41
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
Aug.	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	2.3
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	2.4
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	2.7
Nov. Dec.	1.47	1.85 1.98	1.77 2.73	3.00	2.75 2.75	3.31 3.30	3.77 3.64	4.03 3.86	2.80 2.86	3.00 3.00	3.23 3.29	3.88 3.88	3.49 3.51	3.39 3.38	1.58 1.86	2.8 2.8
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	2.6
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	2.6
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	2.6
Apri]	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	2.5
May	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	2.7
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	2.8
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	2.8
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	2.9
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	2.9
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	3.1
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	3.1
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	3.3
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	2.9
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	2.9
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	3.1
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	3.3
May	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	3.3
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	3.4
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	3.1
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	3.1
Sep.	2.09	3.71	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	3.2
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	4.35	3.78	2.50	3.5
Week ending: Oct. 30 Nov. 6 Nov. 13 Nov. 20	3.20 2.80 2.00 2.90	3.76 3.76 3.74 3.88	3.48 3.38 2.85 2.46	4.50 4.50 4.50 4.50	4.50 4.50 4.50 4.48	4.02 4.03 4.00 4.01	4.70 4.67 4.67 4.74	4.91 4.89 4.84 4.86	3.57 3.56 3.57 3.60	3.75 3.75 3.75 3.75	4.00 4.00 4.00 4.00	3.70 3.70 3.67 3.68	4.10 4.41 4.22 3.78	3.85 3.91 3.84 3.50	2.50 2.50 2.75 2.75	3.5 3.6 3.6 3.7

<sup>1)</sup> 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 "visé" by the Belgian National Bank. — 3) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 3) Months: average of the tender rates at the weekly Tressury bill auction (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 3) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 5) 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. — 3) Three months' deposits with big banks in Zurich.

XI. Seasonally Adjusted Values

			AI. Seasona	iny ridjusti	v.aiucs			
Item	<u> </u>	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	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
	1964	monthly 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
YI.,	1962	monthly two-monthly	25.78 25.99 96	26.46 25.99 158	27.17 26.60	26.95 27.40	26,95 27.50 143	
Unemployment in thousands of persons	ł	monthly	91 101	164 153	147 148 147	145 147 143	143 144	148 151 144
•	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 monthly	147 158 138	172 181 161	162 163 160	157 158 156	155 153 156	
Index of Industrial	1962	two-monthly	269	269	274	279	282	283
Production	1963	monthly two-monthly	267 270 268	265 274 282	273 275 288	278 280	283 281 295	283 284 297
All Industries 1950 == 100	1964	monthly two-monthly	270 266 299	280 284	284 292	289 291	293 298 314 <sup>p</sup> )	300 295
		monthly	298 300	304 311 296	310 320 301	314 317 310	306 <sup>p</sup> ) 321 <sup>p</sup> )	
Mining 1950 = 100	1962	two-monthly monthly	152 151 152	151 149 153	152 150 153	153 152 154	154 155 154	155 155 156
1950 — 100	1963	two-monthly monthly	157 156 157	157 158 156	157 156 157	156 156 157	157 157 158	158 158 158
	1964	two-monthly	165	159	158	164	165 <sup>p</sup> )	158 158
D	1962	monthly two-monthly	165 162 278	161 156 283	164 152 292	163 165 300	166 <sup>p</sup> ) 164 <sup>p</sup> )	297
Basic and Producer Goods Industries		monthly	276 280	278 287	291 293	300 300	303 299	297 298
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 monthly	325 322 329	338 340 336	348 357 339	355 355 354	360 <sup>p</sup> ) 356 <sup>p</sup> ) 364 <sup>p</sup> )	
Capital Goods Industries	1962	two-monthly	371	368	374	379	384	385
1950 = 100	1963	monthly two-monthly	369 373 362	363 373 381	375 372 384	376 382 385	385 383 393	382 387 394
,	1	monthly two-monthly	363 360 400	380 381 406	373 394 415	384 385 416	390 395 410 <sup>p</sup> )	403 386
. •		monthly	396 405	419 393	428 402	420 411	393 <sup>p</sup> ) 428 <sup>p</sup> )	<u>.</u>
Consumer Goods Industries	1962	two-monthly monthly	226 224 228	227 224 229	232 232 232	234 235 234	236 237 235	238 237 239
1950 = 100	1963	two-monthly monthly	225 229 222	234 233 235	238 236 240	241 241 242	245 243 248	243 247 239
	1964	two-monthly	245	252	253	259	259 <sup>p</sup> )	247 . 257
r	1962	monthly two-monthly	244 246 226	258 246	258 249	267 251 234	257 <sup>p</sup> ) 261 <sup>p</sup> )	236
Food, Beverage and Tobacco Industries		monthly	225 228 237	224 236	226 234	231 237	238 234	241 232 250
1950 = 100		two-monthly monthly	235 238	240 236 244	248 247 250	249 252 246	248 246 250	246 255
	1964	two-monthly monthly	255 261 248	246 254 239	260 273 246	258 261 256	256 <sup>p</sup> ) 252 <sup>p</sup> ) 260 <sup>p</sup> )	
Public Utilities	1962	two-monthly monthly	266 264 269	268 270 271	278 279 276	278 281 275	281 280 282	297 295 300
1950 = 100	1963	two-monthly	314	298	289	295	310	312
	1964	monthly two-monthly	317 310 325	307 297 325	289 290 318	289 300 334	308 311 338 <sup>p</sup> )	308 317
	10/2	monthly two-monthly	328 322	330 319 247	317 319 264	331 337 278	336 <sup>p</sup> ) 340 <sup>p</sup> )	263
Building Industry		monthly	246 255 238	211 263	265 263	277 278	284 279	265 258
	1963	two-monthly monthly	148 160 135	275 228 289	314 302 326	313 313 314	308 310 306	296 306 287
	1964	two-monthly monthly	258 245 270	277 276 278	317 344 289	307 305 30 <b>9</b>	308 <sup>p</sup> ) 311 <sup>p</sup> ) 306 <sup>p</sup> )	
Capital Goods		two-monthly	357	358	364	372	371	365
(combined according	1	monthly two-monthly	356 358 343	352 363 358	367 361 368	367 376 367	375 367 377	363 367 376
to goods) including passenger cars	1	monthly two-monthly	347 339 382	1358 359 389	351 385 400	362 372 389	376 378 384 <sup>p</sup> )	385 368
1950 = 100		monthly	380 383	399 378	418 382	387 390	371 <sup>p</sup> ) 397 <sup>p</sup> )	
Capital Goods		two-monthly monthly	335 3 <b>34</b> 337	338 333 343	343 347 339	350 352 349	347 352 342	342 337 346
(combined according to goods)		two-monthly monthly	323 323 323	332 333 331	343 326 361	344 340 349	354 354 353	354 360 348
excluding passenger cars	1964	two-monthly	353	364	373	363	350P)	
Consumer Goods	1962	monthly two-monthly	351 354 327	376 352 323	393 353 334	363 363 339	338 <sup>p</sup> ) 363 <sup>p</sup> )	344
Consumer Goods (combined according		monthly two-monthly	324 329 331	318 330 349	336 332	340 338	341 341	342 345 350
to goods)	Ì	monthly	332 330	347 352	352 348 356	356 361 352	357 355 359	359 342
including passenger cars		two-monthly monthly	361 354 367	367 377 358	373 377 368	378 388 368	370 <sup>p</sup> ) 361 <sup>p</sup> ) 380 <sup>p</sup> )	
Consumer Goods		two-monthly monthly	294 292 296	292 287 297	299 301 296	301	303	306 303 309
(combined according to goods)	1963	two-monthly	294	302	304	303 <b>299</b> 307	304 302 313	308
excluding passenger cars	1964	monthly two-monthly	295 294 313	302 304 324	300 308 325	306 309 330	310 315 323 <sup>p</sup> )	315 300
1950 = 100		monthly	307 319	334 -313	331 318	337 323	313 <sup>p</sup> ) 333 <sup>p</sup> )	<u> </u>
Building Permits, Estimated Building Costs		two-monthly monthly	2.77 2.86 2.68	2.64 2.71 2.57	2.97 2.99 2.95	2.86 2.79 2.94	2.92 2.87 2.98	2.79 2.88 2.70
All Buildings		two-monthly monthly	2.58 2.49 2.68	2.64 2.61 2.68	2.63 2.68 2.58	2.85 2.96 2.76	2.95 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	3.13	3.43	3.03 4.07	2.72
Residential	<del> </del>	two-monthly	1.75	2.96 3.16 1.71	2.88 3.38 1.83	3.30 3.56 1.83	1.92	1.81
in billions of DM		monthly	1.80 1.71	1.78 1.63	1.82 1.83	1.79 1.87	1.88 1.95	1.88 1.73
	,	two-monthly monthly	1.72 1.69 <b>1.</b> 75	1.72 1.67 1.76	1.72 1.78 1.67	1.83 1.88 1.79	1.86 1.90 1.82	1.84 1.82 1.86
		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		
p) Provisional.								
<del> </del>								

# XI. Seasonally Adjusted Values (continued)

		asomany ric	ijusted vali	acs (contin	<del>ucu)</del>		
Item	. Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential	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 1.07	1.00 0.98 1.01	0,99 1.01 0.98
in billions of DM	1963 two-monthly	0.89	0.93	0.91	1.02	1.09	1.13
	monthly 1964 two-monthly	0.75 0.96 1.16	0.95 0.92 1.13	0.92 0.91	a 1.07 0.97	1.12 1.05	1.09 1.18
	monthly	1.07 1.16	1.15 1.10	1.15 0.96 1.35	1.34 1.26 1.43		
Building Permits,	1962 two-monthly monthly	174 180 168	155 162 149	174 184 164	164	170	160 165 154
Cubic Content (in cu. m.)	1963 two-monthly	143	145	143	163 166 153	172 169 155	165 154 153
All Buildings Buildings completed 1954 = 100	monthly 1964 two-monthly	140 147 159	147 143 153	150 136	156 150	157 154	154 153
bandings completed 1994 — 100	monthly	156 163	150 156	156 143 169	176 168 185		
Residential	1962 two-monthly monthly	155 159 152	146 154 137	152 152 151	148 149 147	156 155 157	147 153 141
Buildings completed 1954 = 100	1963 two-monthly	139	134	132	138	138	136
	monthly 1964 two-monthly	136 141	132 137	139 125	144 132	139 138	134 138
	monthly	144 142 146	139 133 145	138 136 139	146 146 146	_	
Non-residential	1962 two-monthly monthly	218 217 211	186 189 183	226 254 199	196	198	190
Buildings completed 1954 = 100	1963 two-monthly	157	172	254 199 168	197 200 184	203 192 191	197 183 195
	monthly	143 165	182 161	177 161	181 185	194 189	198 191
· .	1964 two-monthly monthly	195 177 206	190 192 187	198 163 235	236 213 259		
Orders Reaching Industry	1962 two-monthly	208	206	212	205	207	204
All Industries 1954 sales = 100	monthly 1963 two-monthly	207 208 202	206 207 211	211 213	203 208 220	204 211 228	209 200 ···
1954 Bates 100	monthly	206 199	204 218	221 206	223 217	220 235	226 222
,	1964 two-monthly monthly	244 236 251	248 230 266	239 219 260	245 259 232		
Basic Industries	1962 two-monthly	190	184	192	187	191	185
1954 sales = 100	monthly 1963 two-monthly	190 186 178	183 184 186	188 196 192	183 191 196	188 194 204	190 180 204
	monthly	184 169	179 194	202 182	197 196	198 211	206 204
• •	1964 two-monthly monthly	222 216 221	225 208 242	211 194 228	224 237 212	_	
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	252 247	253 270	275 260	285 270	270 292	278 270
	1964 two-monthly monthly	300 290 310	304 284 325	307 284 330	299 317 282		
Consumer Goods Industries	1962 two-monthly	167	160	170	174	171	171
1954 sales = 100	monthly 1963 two-monthly	166 169 171	164 156 172	169 171 167	174 174 173	166 176 , 184	172 170 177
	monthly	174 168	167 175	172 162	174 172	181 188	177 178
•	1964 two-monthly monthly	193 188 200	195 182 206	180 161 198	200 210 191		
All Industries,	1962 two-monthly	200	197	206	199	200	195
from Home Market	monthly 1963 two-monthly	200 201 191	196 198	204 208 199	199 200 206	197 203 215	200 190 · 208
1934 sales - 100	monthly	196 186	191 204	208 192	209 204	209 221	210 205
	1964 two-monthly monthly	226 220 232	233 217 248	227 210 244	233 247 220		
Capital Goods Industries,	1962 two-monthly	254	257	258	243	240	237
from Home Market	monthly 1963 two-monthly	254 255 240	252 261 248	261 256 253	248 238 263	237 243 265	244 229 257
1954 sales — 100	monthly	245 234	242 254	262 245	270 256	256 274	261 254
	1964 two-monthly monthly	280 270 291	288 273 304	294 274 315	286 309 265		
All Industries,	1962 two-monthly	242	. 243	242	233	242	243
from Abroad	monthly 1963 two-monthly	244 240 257	248 237 276	247 236 279	224 242	236 248 292	241 244 298
1954 sales == 100	monthly	254 260	263 290	284 274	294 285	280 305	303 292
	1964 two-monthly monthly	326 311 340	322 291 351	298 270 327	302 306 298	1	
Retail Sales	1962 two-monthly	183	186	191	187	190	189
Total	monthly 1963 two-monthly	181 185 190	182 190 192	184 198 192	185 190 198	190 191 196	192 187 197
1954 == 100	monthly	192 188	189 196	198 186	200 196	194 199	198 197
	1964 two-monthly monthly	205 204 207	202 199 204	203 199 208	209 217 201	215 214 216	
Food, Beverages and	1962 two-monthly	170	173	174	172	176	176
Tobacco	monthly 1963 two-monthly	170 170 178	174 173 177	169 180 175	170 175 180	175 177 177	176 176 181
1954 = 100	1963 two-monthly monthly	178 178	174 181	181 170	179 182	173 181	183 178
	1964 two-monthly monthly	190 187 192	161 180 182	183 182 184	190 196 185	193 189 198	
Foreign Trade	1962 two-monthly	4.21	3.91	4.18	4.15	4.06	4.27
lmports, Total	monthly	4.08 4.19	3.97 3.84	4.18 4.19	4.11 4.19	4.01 4.12	4.37 4.16
in billions of DM	1963 two-monthly monthly	4.06	4.45 4.41 4.50	4.35 4.40 4.31	4.54 4.57 4.50	4.56 4.64 4.49	4.20 4.32 4.08
	1964 two-monthly monthly	4.60 4.67 4.35	4.69 4.37 5.00	4.56 4.15 4.97	4.99 5.14 4.84	5.23 5.15 5.31	1
Exports, Total	1962 two-monthly	4.32	4.33	4.50	4.44	4.44	4,38
in billions of DM	monthly	4.28 4.36	4.42 4.24	4.52 4.49	4.46 4.43	4.43 4.46	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	5,53	5.30	5,29	5.24	5.49	
lunorte	monthly	5.45 5.61	4.97 5.63	4.91 5.68	5.44 5.04	5.40 5.59	1
lmports of Industrial Goods	1962 two-monthly monthly	2.89 3.05	2.80 2.63	2.88 2.92 2.84	3.02 2.99 3.06	3.00 2.96 3.04	3.28 3.08
in billions of DM	1963 two-monthly monthly	3.03 3.01 3.04	3.33 · 3.27 3.39	3.29 3.30 3.29	3.38	3.43	3.13 3.23 3.04
	1964. two-monthly	3.44	3.53	3.35	3.78	3.97	
D) Dt-t *	monthly	3.43 3.45	3.26 3.80	3.04 3.67	3.92 3,65	3.86 4.07	<u> </u>
p) Provisional.							

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 <sup>×)</sup> Address delivered by the President of the Deutsche Bundesbank.
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<sup>+)</sup> Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

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<sup>\*)</sup> Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

### Comments

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	Lowering for liabilities to residents with effect from 1 March 1961	1961	March	6
	Lowering for liabilities to residents with effect from 1 June 1961	1961	May	3
	Lowering for liabilities to residents with effect from 1 August, 1 September and 1 October 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from 1 April 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from 1 August 1964	1964	June	3
Open-market Policy	Agreement of 15 May 1955 with the Federal Finance Minister on "Mobilisation" of Equalisation Claims for purposes of open-market policy	1955	May	12
Rediscount Restrictions or Quotas	Relaxation of restrictions on rediscount of bank acceptances with effect from 21 May 1949	1949	May	14
	Rediscounting of bank acceptances restricted as from 16 October 1950	1950	Sep.	14
	Rediscount facilities for instalment sales financing bills restricted as from 21 March 1956	1956	March	13
	Rediscounting of foreign bills and cheques restricted (application of German Central Bank discount rate; counting towards rediscount quotas) as from 19 May 1956	1956	May	3
	Reduction of rediscount quotas with effect from 1 May 1957	1957	April	3
	Rediscounting of export drafts to be gradually discontinued as from 22 August 1957	1957	Aug.	46
	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.	3
	Reduction of rediscount quotas with effect from 1 July 1960	1960	June	3
	Cuts in rediscount quotas diminished with effect from 1 March 1961	1961	March	6
	Reduction of rediscount quotas by increase in credits taken abroad with effect from 1 August 1964	1964	June	3
Reduction of Credit Volume	Volume of short-term credits to business and private customers to be reduced by DM 1 billion	1951	Jan./Fe	eb. 8