MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1965

CONTENTS

New Monetary Measures	•	•	•	•	•	•	•	•		•	•	•	:
The Economic Situation in in the Winter of 1964/65		Feder	ral R •	epul	olic o	of Ge	rma	ny •		•			;
Money and Credit .		•	•										7
Public Finances	•												21
General Economic Condit	ions		•										31
Balance of Payments .	•		•	•	•	•				•		•	41
Statistical Section	•			•	•					•		•	51
Overall Monetary Survey	•					•					•		52
Deutsche Bundesbank	•								•		•		5 5
Note and Coin Circula	ation,	Lend	ding,	Dep	osits								5 5
Return							•						5 8
Credit Institutions .	•			•									60
Lending, Security Hold	ings,	Depo	sits	•		•		•			•		60
Interim Statements		•	•	•									76
Minimum Reserve Ratios	and I	ntere	st Ra	ates						•			89
Capital Market · ·	•	•	•	•							•		95
Public Finances · ·	•	•	•	•									106
Foreign Trade and Payme	ents	•	•	•	•					•			112
Production and Markets	•	•	•	•	•								118
Official Foreign Exchange	Quo	tatio	ns oi	1 the	Fran	nkfur	t Bo	urse	•				122
Interest Rates in Foreign	Coun	tries		•				•				٠	124
Seasonally Adjusted Value	es					•					•		125

The data given in this Report relate, in principle, to the area of the Federal Republic including Berlin (West) and — from January 1960 onwards — including the Saarland. In so far as the figures contained in the chapter on "General Economic Conditions" do not include Berlin (West) or the Saarland, notes to that effect will be found in the respective tables.

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New Monetary Measures

At its session on 21 January 1965 the Central Bank Council of the Deutsche Bundesbank decided, with effect from 22 January 1965,

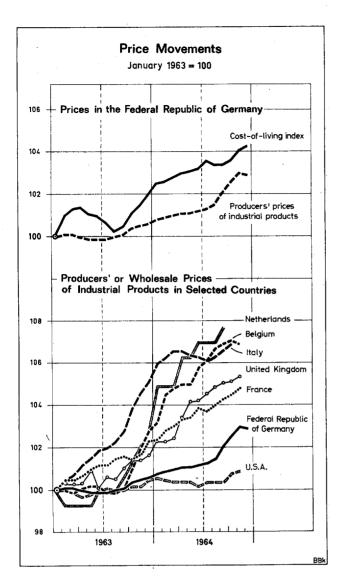
to raise the discount rate from $3^{0/0}$ to $3^{1/2}^{0/0}$ and the advance rate from $4^{0/0}$ to $4^{1/2}^{0/0}$, and furthermore to raise the selling rates for Treasury bills of the Federal Government and the Federal Railways, for non-interest-bearing Treasury bonds of the Federal Government, the Federal Railways and the Federal Postal Administration, as well as for Storage Agency bills, by between $1/2^{0/0}$ and $3/4^{0/0}$ according to their maturity.

By raising its discount and advance rates the Bundesbank supplemented the mainly quantitative measures which it had adopted in the course of 1964 with a view to restraining bank liquidity. Recourse to the Bundesbank, on which the banks depend to a greater extent than some time ago owing to the relative constriction of their liquidity, has been made dearer by the discount rate increase. In addition, the raising of the selling rates for money-market paper is designed to improve the opportunities for an active open-market policy, and thereby to strengthen the Central Bank's influence on the liquidity of the banking system.

Domestic Motives

The new monetary measures thus continue the restrictive course which has characterised credit policy since the first months of the past year. While the earlier measures (which aimed at averting the afflux of liquidity from abroad, and also at constricting the banks' free liquidity reserves) were designed primarily to shorten the supply of credit, the latest measures are directed rather more to limiting the demand for credit by making it dearer. This hardening of the Central Bank's restrictive attitude seemed the more desirable because the rise of domestic demand has continued undiminished during recent months, in some cases becoming even quicker, and has thereby prevented the cyclical weakening apparent until the autumn in foreign demand from easing the tensions on markets inside the country. Domestic demand received new impulses more particularly from the investment activity of enterprises and public authorities and from governmentally assisted house-building. But under the influence of considerable collectively agreed wage increases, some of them in the form of special bonuses towards the close of the year, consumer incomes — and with them private consumption — have also grown more rapidly during recent months than in the first half of last year.

Although the cyclical upswing has not yet assumed the proportions which it did for example in 1960 and 1961, the increase of demand has long been exceeding the possibilities of expanding supply, and is therefore threatening economic and financial equilibrium within the country. It is true that precisely during recent months imports have increased unusually fast, thereby enlarging the available supplies, and that domestic production has also continued to prove quite elastic; nevertheless it has not been possible fully to satisfy the demand with prices constant, which fact has for some time been apparent in the rising tendency of those prices which are particularly sensitive to the cyclical trend. In this context special attention must be drawn to the fact that producers' prices for industrial products were higher by 2.3 per cent in December 1964 than a year before, the greater part of this price rise having taken place in the last few months. During the months August to December the price index for such products rose by 1.6 per cent, which represents the greatest rise of prices in that sector for any equal period since 1956. No doubt price-raising influences from abroad, especially in the case of goods dependent on world-market prices, have been a factor in this connection (in the last two months of 1964 the rises were already replaced by falls); but an at least equally weighty impellent would appear to have emanated from the rise in costs within the country, while it is obvious that the increases in costs - mostly of wages and salaries - for their part reflect a general excess demand, as shown more particularly in the strained state of the labour market. That is indicated, for example, by the trend in the metal manufacturing industries, where producers' prices - which had long remained largely stable - have been greatly raised all round since the conclusion of the collective wage agreement for metalworkers. The state of the market permitted the passing on of increased wages and salaries in prices, and advantage was taken of that possibility even in industries where technical conditions make the elasticity of supply relatively great and where cost-saving advances in rationalisation



would allow an offsetting of wage rises much more readily than in industries with a higher wage content.

The upward price tendencies therefore require economic countermeasures - not least in order to show that the business cycle has reached a point where rises in incomes and demand threaten much more than previously to remain nominal in character, endangering the intrinsic value of money. But the monetary trends in the narrower sense also called for a certain tightening of the restrictive policy. While the measures adopted in the course of last year were essentially confined to stopping the afflux of liquidity from abroad so far as possible, and to narrowing the liquidity margin through increases of minimum reserves, this had to be regarded as inadequate in so far as the banks tried to counterbalance the decline in the afflux of liquid funds and the increased demands for minimum reserve maintenance by greater recourse to the Central Bank, which recourse (with Bank Rate unaltered at 3 %) since 1961) was particularly cheap as compared with the other possible methods of obtaining funds. The latest discount-rate increase alters these facts without, of course, making Central Bank credit dearer than seems at present justifiable in view of international interest-rate relationships. In connection with the raising of selling rates for money-market paper, too, it was necessary to keep this limitation in mind. Still, it now appears more easily possible to make the investment of free liquidity reserves in domestic money-market paper more attractive for the banks, the somewhat greater raising of the selling rates for paper at longer maturities being designed to fix those reserves more than previously at medium term. The selling rates for paper with a life of 18 or 24 months have been raised by 3/4 0/0 per annum, and those for paper running for six months or twelve months by 5/8 0/0 per annum, while the selling rates were raised by the same margin as the discount rate only in the case of paper having less than six months to run. The Bundesbank hopes that by this quite appreciable raising of the yield on money-market paper it may also have taken a step towards a desirable extension of the money market by bringing in non-banks, especially institutional investors, as providers of funds, and that thereby it may have broadened the basis for operations "in the open market".

The Widened External Margin

One main prerequisite for the raising of the discount rate, and of domestic money-market rates, was the fact that the level of interest rates on international money markets has risen during recent months. Essential significance attached in this connection to the discount rate increases to 7 % in the United Kingdom at the end of November 1964, and thereafter to 4 % in the United States. But in a number of other important countries also, as can be seen from the following table, the Central Bank discount rates were raised during the second half of 1964. Together with changes in the market situation frequently tending in the same direction, these discount-rate increases caused the rates of interest for money-market investments at most of the important international financial centres to be now largely above their autumn of 1964 level by 0.5 % per annum or more. Even after the latest raising of the discount rate and of money-market rates in the Federal Republic, therefore, the interest and yield relationships to foreign countries are not basically different from those of last summer and spring, when - apart from short-term fluctuations -

Discount Rates 1) in Important Countries since the Beginning of 1964

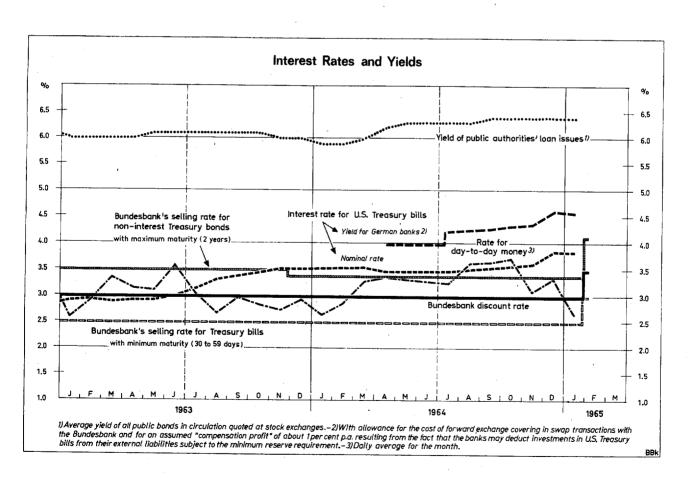
Change effective from	Country	Former rate	Change	New rate				
effective from		in pe	in per cent per annum					
1964		ļ ·						
6 January	Netherlands	3.5	+ 0.5	4.0				
31 January	Sweden	4.0	+ 0.5	4.5				
27 February	United Kingdom	4.0	+ 1.0	5.0				
18 March	Japan	5.84	+ 0.73	6.57				
4 June	Netherlands	4.0	+ 0.5	4.5				
11 June	Denmark	5.5	+ 1.0	6.5				
3 July	Belgium	4.25	+ 0.5	4.75				
3 July	Switzerland	2.0	+ 0.5	2.5				
6 November	Sweden 2)	4.5	+ 0.5	5.0				
23 November	United Kingdom	5.0	+ 2.0	7.0				
24 November	U.S.A.	3.5	+ 0.5	4.0				
24 November	Canada	4.0	+ 0.25	4.25				
1965								
9 January	Japan	6.57	- 0.365	6.20				
22 January	Federal Republic							
	of Germany	3.0	+ 0.5	3.5				

the banks maintained their relatively large short-term money-market investments abroad, and indeed on balance even slightly increased them. So long as interest rates in foreign countries do not decline again, it can therefore be expected that the dam which the Bundesbank erected last year through a number of

measures directed against repatriation of funds from abroad, and against further foreign borrowing by the banks, will prove sufficiently stable even after the discount rate increase. The reference is to the Bundesbank's readiness to conclude swaps for employment of funds in U.S. Treasury bills, the cost of such swaps being in general well below those on the free market, as well as to the rise in minimum reserve ratios for foreign liabilities to the legally permissible maximum with simultaneous retention of the facility for offsetting such liabilities by external assets, and finally to the reduction of the rediscount quotas at the Bundesbank by the amount of credit additionally obtained abroad. In all probability it should remain remunerative for the banks to maintain, or even to "improve", their present "external position", that is the relationship between their funds employed abroad and their liabilities to foreign countries.

The Effectiveness of the Measures

By way of contrast to the previous liquidity-constricting measures — which likewise entailed a certain rise in the cost of borrowing, inasmuch as the banks reduced the extent of their concessions on lending rates — the discount rate increase not only affects



the banks but also directly affects non-banks, since both the officially fixed "normal interest rates" for short-term lending and the rates stipulated in most of the banks' credit agreements are based on the Bundesbank's discount or advance rate. Thus the level of interest rates for short-term credit is raised by roughly the amount of the discount rate increase. Probably some of the longer-term borrowings will also become dearer, even though they are directly linked neither in form nor in fact with the discount rate. For one thing, indeed, the level of interest rates on the security market has risen during recent weeks, partly in anticipation of the credit policy decisions. For another, deposit rates will be raised in the near future through an order to be made by the Federal Banking Supervisory Office in agreement with the Bundesbank (probably in connection with the prospective order under Article 23 of the Banking Law), with the result of increasing money procurement costs for banks and savings banks. There are therefore likely to be repercussions on that part of debtor interest rates which is not officially regulated (chiefly on the rates of interest for lending at longer term), at least in some categories; such repercussions would be quite in conformity with the restrictive credit policy. The Bundesbank has however no illusions about the effect of a discount increase by a mere 1/2 0/0; a raising of interest rates can indeed be expected to produce direct effects on the demand for credit only as regards business sensitive to such rates, such in particular as capital expenditure in the sphere of privately financed house-building, and probably also public authorities' capital projects. Although public authorities' capital expenditure often hardly depends on the interest-rate level at first, it will be indirectly affected by a rise in interest rates where it has to be financed through borrowing — as it has, for instance, in the case of many local authorities — and total indebtedness is approaching the limit set for it, which limit is in turn reached more rapidly if interest rates are raised.

The question whether the present raising of interest rates in the capital market will again lead to imports of long-term capital can indeed, as matters now stand, with fair certainty be answered in the negative. The acquisition of German fixed-interest securities is shown by the statistics to have become in practice unattractive to non-residents. The rise in the yield on the German bond market, which rise at the end of 1964 was about a half per cent as compared with the level reached at the beginning of that year, and is now almost 3/4 per cent, has so far made no difference to this fact. The reason for foreign countries' continuing abstinence from buying German fixedinterest securities is the Coupon Tax Law, which has now been passed by the Bundestag, and which for the future subjects the income from fixed-interest securities held by non-residents to a 25 per cent tax withholding. The rate of interest which remains on German fixed-interest securities, after deduction of the tax, for those non-residents who do not apply for reimbursement of that tax thus becomes lower by onequarter than the gross interest rate. In such cases it is below the yield on securities in many other European countries, and this would be so even if interest rates on the internal capital market should rise further within certain limits. At least until recently the level of interest rates on most foreign capital markets has likewise been tending upwards.

The Economic Situation in the Federal Republic of Germany in the Winter of 1964/65

Money and Credit

The expansion of bank lending has continued perceptibly to quicken in the last few months of the past year, above all shortly before the end of the year. Excluding the banks' holdings of credit institutions' bonds (which do not represent direct granting of credit to non-banks), but including their purchases of securities issued by non-banks, the total credit extended by banks rose in the last quarter of 1964 by just under DM 9.2 billion against about DM 8.1 billion in the corresponding period of 1963. At the same time the banks' security purchases in the last three months of 1964 were comparatively small. Such disinclination to invest further in securities is shown by experience to be the banks' first reaction in their assets-side business to

Direct Lending of the Monthly Reporting Credit Institutions*)

Millions of DM

Period	Increase (+) or decrease (—) during period	Acceleration (+) or slackening (—) of growth against corresponding period of previous year
1962 1st qtr.	+ 4,240	- 1,126
2nd gtr.	+ 6,677	+ 377
3rd qtr.	+ 5,601	+ 288
4th qtr.	+ 6,915	+ 815
Total	+23,433	+ 354
1963 1st qtr.	+ 4,692	+ 452
2nd qtr.	+ 6,962	+ 285
3rd qtr.	+ 5,346	— 255
4th qtr.	+ 7,889	+ 974
Total	+24,889	+ 1,456
1964 1st qtr.	+ 5,172	+ 480
2nd qtr.	+ 7,606	+ 644
3rd qtr.	+ 6,991	+ 1,645
4th qtr.	+ 9,217	+ 1,328
Total	+28,986	+ 4,097

^{&#}x27;) Short, medium and long-term credits granted to non-banks, excluding security holdings, but including the banks' holdings of domestic Treasury bills and non-interest-bearing Treasury bonds other than "mobilisation paper".

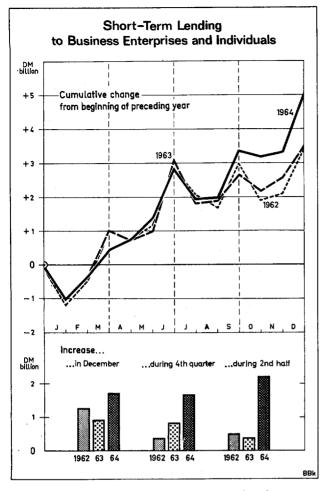
credit restriction by the Central Bank, or to other reductions of bank liquidity resulting from the forces of the market. If the movement of the banks' security holdings and syndicate participations is disregarded, an expansion of their direct lending by

over DM 9.2 billion in the fourth quarter of 1964 has against it one by not quite DM 7.9 billion in the fourth quarter of 1963; on this definition, therefore, the difference from the expansion a year previously is even greater. On the other hand it must be borne in mind that in the quarter under report a good deal more resources available at longer term accrued in the hands of the banks than in the fourth quarter of 1963. In interpretation of the figures for lending a further point to observe is that the balanceof-payments surpluses, which until well into 1964 constantly brought money to the economy and so tended to reduce its need for credit, have in the meantime ceased. Nevertheless in the fourth quarter the "volume of money" (in the sense of the note and coin circulation plus sight deposits of domestic nonbanks1)) rose by more than in the corresponding quarter of the previous year, namely by DM 4.5 billion as against DM 4.2 billion. For that reason alone, therefore, the monetary trend can be described as expansive, although it should be observed that the expansive tendencies emanating from the monetary sphere cannot be judged exclusively by the movement in the volume of money, which up to a point is arbitrarily defined. That is shown by the fact, among others, that often a cyclical upswing can take place in the economy without any direct repercussions being immediately discernible in the statistical picture of monetary trends.

The Banks' Lending and Investments

The most dynamic part of the banks' total lending has again proved to be their short-term lending to enterprises and individuals; in the fourth quarter of 1964 these credits increased by almost DM 1.7 billion, which exceeded the rise in the corresponding period a year earlier by about DM 840 million. In the third quarter of 1964 such lending had already expanded especially fast in comparison with a year before, because more particularly in the "big tax month" September there had been a sharp rise by

¹⁾ Excluding Central Bank deposits of domestic public authorities.



about DM 1.4 billion. The reason why the short-term loans to enterprises and individuals increased faster in December is of course likewise largely that a "big tax date" occurred in that month. On such quarterly dates indeed there is a revenue flow of roughly DM 10 billion, which first goes on to the accounts of the Federal Government and the Länder at the Bundesbank, and comes back into circulation only when the money is spent. Since however in the course of December 1964 the central public authorities on the whole actually spent somewhat more than they had previously received, the economy's liquidity (and with it the demand for credit) had on balance been under only temporary strain from that angle, and probably in much lesser degree than in September 1964. Apart from this it is true that — as in earlier years — there may have been borrowing from the banks on bills at the close of the year for the sake of window-dressing, but even this annually recurring process would hardly explain in full the quickening in the expansion of short-term lending to the business sector. The only remaining conclusion is therefore that it was not so much such specifically seasonal factors as an increase of the general demand for credit on a broad basis that led

in December 1964 to the greatest increase to date of short-term lending to enterprises and individuals in any end-of-year month. This is also suggested by the fact that at about DM 340 million in the first half of January this year, against nearly DM 600 million in the first two weeks of January 1964 and as much as DM 740 and 840 million respectively in the corresponding periods of the two years before that, the seasonal decrease of short-term lending to enterprises and individuals at the credit institutions rendering semi-monthly returns was only relatively small.

Medium and long-term bank lending to enterprises and individuals, on the other hand, did not increase by appreciably more in the quarter under report than in the corresponding period a year earlier. During that quarter it rose by DM 4.92 billion as against DM 4.83 billion in the fourth quarter

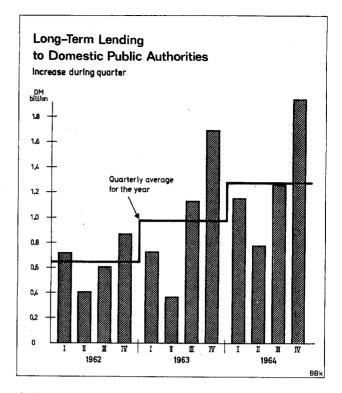
Financing of Residential Building by Bond-issuing Institutions and Savings Banks*) Millions of DM

Г	ATTITION	s or D	TAT								
Group of institutions	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Total					
		1	I. Mortg	age loan: ring qua	s paid ou rter	t					
(1) Savings banks	1963	506	721	985	1,130	3,342					
(-)	1964	704	865	1,044	1,209	3,822					
(2) Private mortgage banks	1963	317	430	587	753	2,087					
	1964	425	558	569	772	2,324					
(3) Public-law credit	1963	301	369	477	584	1,731					
institutions	1964	381	464	498	622	1,965					
			1	i	 						
Total (1 to 3)	1963	1,124	1,520	2,049	2,467	7,160 8,111					
	1964	1,510	1,887	2,111	2,603	8,111					
	II. Mortgage loans promised										
		during quarter									
(1) Savings banks	1963	788	848	1,017	995	3,648					
	1964	892	1,120	1,236	1,171	4,419					
		١	527	672	587	2.247					
(2) Private mortgage banks	1963 1964	461 623	798	627	647	2,695					
	1904	023	/**	627	047	2,055					
(3) Public-law credit	1963	380	414	450	475	1,719					
institutions	1964	480	503	559	503	2,045					
T1 (4 4- 2)	1963	1,629	1,789	2,139	2,057	7.614					
Total (1 to 3)	1964	1,995	2,421	2,422	2,321	9.159					
•	1701	1,,,,,	-,,,	2,		1					
		I	but n	ot yet pa	ns promis aid out of quarte						
(1) Savings banks	1963	3,550	3,629	3,626	3,428	1 -					
(1) pattings panny	1964	3,539	3,758	3,907	3,805	_					
(2) Private mortgage banks	1963	2,340	2,362	2,388	2,194	_ _					
	1964	2,388	2,581	2,592	2,441	-					
(3) Public-law credit	1963	2,041	2,058	1,997	1,867	<u> </u>					
institutions	1964	1,909	1,929	1,967	1,830	-					
	 		<u> </u>	1	- 405						
Total (1 to 3)	1963	7,931	8,049	8,011	7,489	_					
	1964	7,836	8,268	8,466	8,076						
*) Details may not add to tot	als beca	use of ro	unding.								

of 1963. The rise in comparison with the corresponding amount a year earlier resulted exclusively from the further accelerated growth of long-term loans, whereas — unlike what took place in the third quarter of 1964 — the medium-term credits to enterprises and individuals increased by less than in the corresponding period of 1963. Further details will be found in the table on page 10.

Of the long-term loans to enterprises and individuals the greater part served, as usual, to finance housebuilding. The mortgage loan out-payments by the groups of institutions which chiefly take part in financing house construction (the private and public mortgage banks, central giro institutions and savings banks) amounted in the fourth quarter of 1964 to DM 2.60 billion, against DM 2.11 billion in the third quarter of the year and DM 2.47 billion in the fourth quarter of 1963. Thus in accordance with the seasonal tendency they exceeded the simultaneous new promises (DM 2.32 billion) of housing mortgage loans, so that the outstanding amount of mortgage loans promised for house-building but not yet paid out became somewhat smaller. But at DM 390 million the decrease during the fourth quarter of 1964 in the amount so outstanding was smaller than that by DM 522 million during the corresponding period of 1963. At the end of the year the amount outstanding was almost DM 8.1 billion, being above the end of 1963 level by almost DM 600 million. In absolute amount it rose most last year at the savings banks, namely by DM 377 million. At the private mortgage banks the rise amounted to DM 247 million. The amount promised but not yet paid out by public banks, including central giro institutions, on the other hand declined slightly last year.

Lending to public authorities by the monthly reporting banks also quickened in the fourth quarter of 1964. The total amount of such loans rose by about DM 2.61 billion between the end of September and the end of December 1964, against DM 2.22 billion in the fourth quarter of 1963. Thus in comparison with the corresponding period of 1962 the rate of expansion has actually almost doubled, mainly because the long-term bank loans to public authorities greatly increased (by DM 2.31 billion in the quarter under report, as compared with DM 1.51 billion in the previous quarter and DM 2.07 billion in the fourth quarter of 1963). Even if the amount contained herein of development assistance loans channelled through banks (chiefly the Reconstruction Loan Corporation) to the Governments of the receiving countries is disregarded, as is done in the accompanying graph, almost



continuous growth of the banks' long-term lending to such authorities is evident. Recently moreover there has also been considerable net drawing by public authorities on their time balances, so that the great investment activity of such authorities, especially of municipalities, is reflected both in the assets-side and in the liabilities-side business done by banks with them.

In the quarter under report, as already indicated, the banks' securities and syndicate holdings for the first time in more than twelve months increased by less than in the corresponding period a year earlier, rising by only some DM 440 million against about DM 950 million both in the previous quarter and in the fourth quarter of 1963. As regards single months the main weight of the addition (at DM 269 million) fell in December 1964, whereas in October, when the strain on the banks' liquidity had reached its peak, the banks had on balance bought practically no more securities at all. The banks' reluctance to enter into new security commitments has. however, least affected domestic fixed-interest securities, including medium-term notes (Kassenobligationen). Probably some of the securities were not quite voluntarily acquired, since certain loan issues taken by syndicates were not at once fully placed among the public. A further part of the securities acquired would also appear to have been not intended for permanent holding, that is in so far as the banks merely took securities "en pension". Such transactions under repurchase agreements seem to have been of some

Lending and Investments of the Monthly Reporting Credit Institutions Millions of DM

Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Decer	nber —
				In	crease (+) o	r decrease (-	-)			Position at end of mont
I. Short-term lending ¹), total	1962	+ 3,726	+ 831	+2,061	+ 155	+ 679	-1,118	+ 358	+1,439	52,85
	1963	+ 3,982	+1,271	+2,309	- 421	+ 823	- 467	+ 399	+ 891	56,75
	1964	+ 5,724 ^p)	+1,258	+2,093	+ 537	+1,836 ^p)	- 168	+ 438	+1,566 ^p)	62,36
(a) to business enterprises and individuals	1962 1963 1964	+ 3,380 + 3,521 + 5,068 ^p)	+1,000 +1,049 + 480	+1,879 +2,079 +2,377	+ 131 449 + 530	+ 370 + 842 +1,681°)	1,101 481 185	+ 198 + 392 + 147	+1,273 + 931 +1,719 ^p)	50,63 54,07 59,14
(b) to public authorities ¹)	1962	+ 346	- 169	+ 182	+ 24	+ 309	- 17	+ 160	+ 166	2,21
	1963	+ 461	+ 222	+ 230	+ 28	- 19	+ 14	+ 7	40	2,68
	1964	+ 656 ^p)	+ 778	284	+ 7	+ 155°)	+ 17	+ 291	153 ^p)	3,21
II. Medium and long-term lending, total	1962	+19,707	+3,409	+4,616	+5,446	+6,236	+2,245	+2,010	+1,981	132,9
	1963	+20,907	+3,421	+4,653	+5,767	+7,066	+2,314	+2,481	+2,271	153,9
	1964	+23,262 ^p)	+3,914	+5,513	+6,454	+7,381 ^p)	+2,394	+2,357	+2,630 ^p)	177,2
(a) to business enterprises and individuals	1962 1963 1964	+16,459 +16,195 +16,774 ^p)	+2,681 +2,737 +2,481	+4,017 +4,171 +4,392	+4,555 +4,456 +4,977	+5,206 +4,831 +4,924 ^p)	+1,888 +1,634 +1,799	+1,756 +1,723 +1,653	+1,562 +1,474 +1,472°)	106,0- 122,1- 138,9:
(b) to public authorities	1962	+ 3,248	+ 728	+ 599	+ 891	+1,030	+ 357	+ 254	+ 419	26,9
	1963	+ 4,712	+ 684	+ 482	+1,311	+2,235	+ 680	+ 758	+ 797	31,7
	1964	+ 6,488 ^p)	+1,433	+1,121	+1,477	+2,457 ^p)	+ 595	+ 704	+1,158 ^p)	38,2
(1) Medium-term lending, total	1962	+ 3,573	+ 16	+1,034	+1,110	+1,413	+ 437	+ 455	+ 521	18,3
	1963	+ 2,563	+ 446	+ 847	+ 390	+ 880	+ 200	+ 382	+ 298	21,0
	1964	+ 2,103°)	47	+ 808	+ 740	+ 602 ^p)	+ 181	+ 147	+ 274 ^p)	23,4
(a) to business enterprises and individuals	1962 1963 1964	+ 3,644 + 2,511 + 1,815 ^p)	+ 167 + 572 — 84	+1,037 + 866 + 670	+1,059 + 360 + 770	+1,381 + 713 + 459 ⁰)	+ 436 + 121 + 173	+ 433 + 302 + 87	+ 512 + 290 + 199 ^p)	17,1 19,7 21,8
(b) to public authorities	1962	- 71	- 151	3	+ 51	+ 32	+ 1	+ 22	+ 9	1,2
	1963	+ 52	- 126	19	+ 30	+ 167	+ 79	+ 80	+ 8	1,2
	1964	+ 288 ^p)	+ 37	+ 138	- 30	+ 143 ^p)	+ 8	+ 60	+ 75°)	1,5
(2) Long-term lending, total	1962	+16,134	+3,393	+3,582	+4,336	+4,823	+1,808	+1,555	+1,460	114,5
	1963	+18,344	+2,975	+3,806	+5,377	+6,186	+2,114	+2,099	+1,973	132,9
	1964	+21,159 ^p)	+3,961	+4,705	+5,714	+6,779 ^p)	+2,213	+2,210	+2,356 ^p)	153,7
(a) to business enterprises and individuals	1962 1963 1964	+12,815 +13,684 +14,959 ^p)	+2,514 +2,165 +2,565	+2,980 +3,305 +3,722	+3,496 +4,096 +4,207	+3,825 +4,118 +4,465P)	+1,452 +1,513 +1,626	+1,323 +1,421 +1,566	+1,050 +1,184 +1,273 ^p)	88,9 102,4 117,0
(b) to public authorities	1962	+ 3,319	+ 879	+ 602	+ 840	+ 998	+ 356	+ 232	+ 410	25,6
	1963	+ 4,660	+ 810	+ 501	+1,281	+2,068	+ 601	+ 678	+ 789	30,5
	1964	+ 6,200 ^p)	+1,396	+ 983	+1,507	+2,314°)	+ 587	+ 644	+1,083 ^p)	36,7
III. Holdings of securities and	1962	+ 701	+ 341	+ 127	+ 256	- 23	- 45	+ 81	_ 59	8,1
syndicate participations	1963	+ 711	+ 311	+ 116	+ 81	+ 203	+ 25	+ 7	+ 171	9,1
excluding bank bonds	1964	+ 1,552 ^p)	+ 592	+ 695	+ 301	- 36 ^p)	- 71	- 36	+ 71 ^p)	11,0
Lending to non-banks, total (I to III)	1962	+24,134	+4,581	+6,804	+5,857	+6,892	+1,082	+2,449	+3,361	194,0
	1963	+25,600	+5,003	+7,078	+5,427	+8,092	+1,872	+2,887	+3,333	220,0
	1964	+30,538 ^p)	+5,764	+8,301	+7,292	+9,181 ^p)	+2,155	+2,759	+4,267 ^p)	250,0
Note:	1962	- 842	- 555	+ 51	- 658	+ 320	+1,268	- 106	— 842	5,
Holdings of Treasury bills and non-	1963	+ 1,003	+ 383	613	+ 55	+1,178	+1,281	+ 291	— 394	6,
interest Treasury bonds, total	1964	- 2,216 ^p)	+ 546	468	-1,836	- 458 ^p)	- 225	+1,211	—1,444°)	4,
of which: Mobilisation paper ²)	1962 1963 1964	- 862 + 788 - 2,108 ^p)	- 351 + 552	+ 17 - 611 - 248	- 350 - 33 -1,510	- 178 + 880 442 ^p)	+1,167 +1,010 — 279	- 81 + 558 + 854	1,264 688 1,017 ^p)	3,: 4,: 2,0
Other domestic Treasury bills and non-interest Treasury bonds	1962 1963 1964	+ 499 + 98 - 126 ^p)	- 145 - 60	+ 113 + 159 - 320	- 16 - 51 - 98	+ 547 + 50 - 107 ^p)	+ 161 13 11	- 26 - 71 + 193	+ 412 + 134 - 289 ^p)	1, 1, 1,
Foreign Treasury bills and non-interest Treasury bonds	1962 1963 1964	- 479 + 117 + 18 ^p)	- 59 - 109 + 55	- 79 - 161 + 100	292 + 139 228	- 49 + 248 + 91°)	- 60 + 284 + 65	+ 1 - 196 + 164	+ 10 + 160 - 138 ^p)	
Holdings of securities and syndicate participations, total	1962 1963 1964	+ 3,582 + 3,811 + 4,813 ^p)	+1,913 +1,402 +1,979	+ 840 + 893 +1,441	+ 748 + 553 + 954	+ 81 + 963 + 439 ^p)	- 39 + 301 + 8	+ 179 + 279 + 162	- 59 + 383 + 269P)	1
among which: Bank bonds 3)	1962 1963 1964	+ 2,881 + 3,100 + 3,261 ^p	+1,572 +1,091 +1,387	+ 713 + 777 + 746	+ 492 + 472 + 653	+ 104 + 760 + 475 ^p)	+ 6 + 276 + 79	+ 98 + 272 + 198	+ 212 + 198 ^p)	16, 20, 23,

¹⁾ Including holdings of domestic Treasury bills and non-interest Treasury bonds, but excluding "mobilisation paper". — 2) That is, Federal Treasury bills and non-interest Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim, the taking over of which paper by the banks does not represent any additional granting of recedit to non-banks. — 2) Including loans issued by the Equalisation of Burdens Fund with the commitment of the Equalisation of Burdens Bank, which in the securities statistics — in contrast to this table — are counted as part of the public authorities' loan issues. — P) Provisional.

importance particularly in connection with the taking of bank bonds, which accounted for a much greater percentage than previously of the banks' total acquisition of securities. It is true that besides fixed-interest securities the banks also continued to take into their portfolios marketable equities (including investment fund certificates), although in the quarter under report they did so only to the extent of about DM 70 million against over DM 200 million in the fourth quarter of 1963. On the other hand they reduced their syndicate holdings in the last three months of 1964 by DM 118 million, and ran down their stock of foreign securities by DM 53 million.

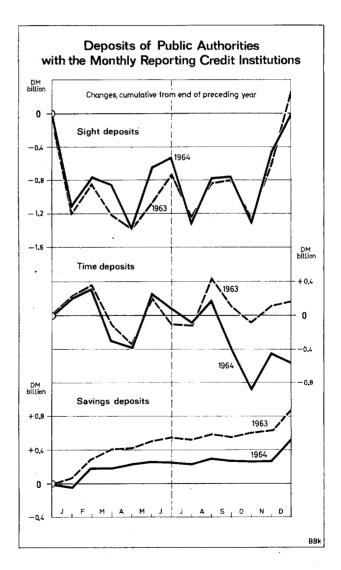
The Banks' Liabilities-Side Business

Non-banks' sight deposits rose between the end of September and the end of December 1964 by DM 4.27 billion, this being less than their increases in the corresponding periods of 1963 (DM 4.81 billion) and of 1962 (DM 4.39 billion). Thus the sight deposits of enterprises and individuals grew relatively little. Up to a point this may have been because the note and coin circulation outside the banks increased comparatively fast during the period under review (whereas in many earlier years it had decreased at that time), since at least in the short run there is interdependence - due in part to mere payment factors between these two components of the "volume of money". At all events in the fourth quarter of 1964, as already mentioned, the note and coin circulation plus sight deposits of enterprises and individuals increased by somewhat more than in the corresponding period of the previous year. The rise of public authorities' sight deposits at the monthly reporting credit institutions was likewise smaller in the fourth quarter of 1964 than in earlier comparable periods (at DM 0.74 billion as compared with DM 1.05 billion in the corresponding period of 1963 and DM 1.26 billion in that of 1962). This trend accords with the slowing already evident for some time in the growth of public authorities' savings deposits, and with the net withdrawals from their time deposits (as to this see the following graph).

Non-banks' total time deposits at the banks rendering monthly returns rose in the fourth quarter of 1964 by about DM 1.17 billion, that is to roughly the same extent as in the corresponding period a year earlier, when the growth was DM 1.28 billion. Against a rise of the private sector's time deposits by DM 1.33 billion there was, however, a decrease of public authorities' time deposits by DM 166 million. Apart

from the public depositors' need of funds for investment an important factor contributing to the reduction, already apparent in the third quarter of 1964, of public authorities' time deposits was no doubt that in the second half of 1964 the pension insurance institutions, contrary to their earlier investment practice, took a relatively large amount (DM 500 million) of Debt Register Claims on the Federal Government, and that during this period the Unemployment Insurance Fund for the first time in years acquired securities on a greater scale, the funds in both cases having doubtless come largely out of time deposits.

Savings deposits grew very fast in the quarter under report, rising by nearly DM 5 billion. It must however be borne in mind that the annual crediting of interest on savings accounts, a process which takes place almost entirely in December, has approximated DM 3 billion. The net in-payment on savings accounts (excluding credited interest) thus amounted in the quarter under report to DM 2.11 billion, exceeding



Banking Liabilities at the Monthly Reporting Credit Institutions Millions of DM

			1411111011	s of DM		`				
Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Decer	nber
				Inc	rease (+) o	r decrease (-				Position at end of month
I. Sight deposits	1962 1963 1964	+ 3,548 + 3,262 + 3,068 ^p)	3,891 5,070 3,923	+2,178 +2,363 +2,516	+ 874 +1,164 + 208	+ 4,387 + 4,805 + 4,267 ³)	+ 625 + 158 + 456	+ 997 +1,314 +1,806	+2,765 +3,333 +2,005 ^p)	40,064 43,326 46,272 ^p)
(a) of business enterprises and individuals	1962 1963 1964	+ 2,650 + 2,999 + 3,081 ^p)	-3,167 -3,857 -3,077	+1,878 +1,875 +2,188	+ 809 +1,226 + 442	+ 3,130 + 3,755 + 3,528 ^p)	+1,011 + 634 + 974	+ 404 + 646 + 982	+1,715 +2,475 +1,572 ^p)	34,719 37,718 40,799 ^p)
(b) of public authorities	1962 1963 1964	+ 898 + 263 13 ^p)	724 1,213 846	+ 300 + 488 + 328	+ 65 62 234	+ 1,257 + 1,050 + 739 ^p)	— 386 — 476 — 518	+ 593 + 668 + 824	+1,050 + 858 + 433°)	5,345 5,608 5,473 ^p)
II. Time deposits	1962 1963 1964	+ 1,711 + 1,668 + 1,124 ^p)	+ 734 + 208 257	+ 501 + 4 + 352	- 71 + 181 - 138	+ 547 + 1,275 + 1,167 ^p)	+ 281 + 446 + 36	+ 201 + 100 + 333	+ 65 + 729 + 798 ^p)	23,143 24,811 25,935 ^p)
(a) of business enterprises and individuals	1962 1963 1964	+ 1,111 + 1,500 + 1,670 ^p)	+ 156 + 314 + 28	+ 121 - 5 - 24	- 45 - 36 + 333	+ 879 + 1,227 + 1,333 ^p)	+ 514 + 638 + 513	- 12 - 95 - 86	+ 377 + 684 + 906 ^p)	13,007 14,507 16,177 ^p)
(b) of public authorities	1962 1963 1964	+ 600 + 168 546 ^p)	+ 578 106 285	+ 380 + 9 + 376	- 26 + 217 - 471	— 332 + 48 — 166 ^p)	- 233 - 192 - 477	+ 213 + 195 + 419	- 312 + 45 - 108 ^p)	10,136 10,304 9,758 ^p)
III. Savings deposits	1962 1963 1964	+ 9,278 +11,648 +12,690 ^p)	+3,175 +3,643 +3,648	+1,399 +1,494 +1,919	+1,435 +2,254 +2,159	+ 3,269 + 4,257 + 4,964 ^p)	+ 650 +1,042 +1,072	+ 295 + 490 ·+ 599	+2,324 +2,725 +3,293 ^p)	69,874 81,522 94,212 ^p)
(a) of individuals	1962 1963 1964	+ 8,086 +10,655 +12,006 ^p)	+2,797 +3,129 +3,428	+1,206 +1,394 +1,830	+1,264 +2,247 +2,123	+ 2,819 + 3,885 + 4,625 ^p)	+ 552 + 999 +1,045	+ 174 + 449 + 583	+2,093 +2,437 +2,997 ^p)	62,321 72,976 84,982 ⁰)
among which: carrying tax privileges or premiums	1962 1963 1964	+ 1,317 + 2,029 + 2,233°)	+ 241 + 409 + 534	+ 265 + 391 + 518	+ 180 + 292 + 7	+ . 631 + 937 + 1,174°)	+ 78 + 120 + 147	+ 84 + 125 + 164	+ 469 + 692 + 863 ^p)	4,033 6,062 8,269 ^p)
(b) of business enterprises	1962 1963 1964	+ 173 + 110 + 153 ^p)	+ 58 + 93 + 29	+ 21 - 36 + 26	+ 36 + 4 + 13	+ 58 + 49 + 85 ^p)	+ 52 - 2 + 38	+ 11 + 0	+ 6 + 40 + 47 ^p)	1,869 1,979 2,132 ^p)
(c) of public authorities	1962 1963 1964	+ 1,019 + 883 + 531 ^p)	+ 320 + 421 + 191	+ 172 + 136 + 63	+ 135 + 3 + 23	+ 392 + 323 + 254°)	+ 46 + 45 - 11	+ 121 + 30 + 16	+ 225 + 248 + 249 ^p)	5,684 6,567 7,098P)
Deposits of non-banks, total (I to III)	1962 1963 1964	+14,537 +16,578 +16,882 ^p)	+ 18 1,219 - 532	+4,078 +3,861 +4,787	+2,238 +3,599 +2,229	+ 8,203 +10,337 +10,398P)	+1,556 +1,646 +1,564	+1,493 +1,904 +2,738	+5,154 +6,787 +6,096 ^p)	133,081 149,659 166,419 ^p)
(a) of business enterprises and individuals	1962 1963 1964	+12,020 +15,264 +16,910 ³)	- 156 - 321 + 408	+3,226 +3,228 +4,020	+2,064 +3,441 +2,911	+ 6,886 + 8,916 + 9,571 ^p)	+2,129 +2,269 +2,570	+ 566 +1,011 +1,479	+4,191 +5,636 +5,522 ^p)	111,916 127,180 144,090 ^p)
(b) of public authorities	1962 1963 1964	+ 2,517 + 1,314 - 28P)	+ 174 898 940	+ 852 + 633 + 767	+ 174 + 158 682	+ 1,317 + 1,421 + 827 ^p)	- 573 - 623 -1,006	+ 927 + 893 +1,259	+ 963 +1,151 + 574 ^p)	21,165 22,479 22,329 ^p)
IV. Circulation of bank bonds, total 1)	1962 1963 1964	+ 6,592 + 8,339 + 9,784 ^p)	+2,250 +2,545 +3,275	+1,550 +1,765 +1,830	+1,656 +1,643 +2,292	+ 1,136 + 2,386 + 2,387 ^p)	+ 307 + 847 + 731	+ 468 + 804 + 581	+ 361 + 735 +1,075 ^p)	41,860 50,199 59,983 ^p)
among which: Circulation without banks' holdings	1962 1963 1964	+ 3,711 + 5,239 + 6,523 ^p)	+ 678 +1,454 +1,888	+ 837 + 988 +1,084	+1,164 +1,171 +1,639	+ 1,032 + 1,626 + 1,912 ^p)	+ 301 + 571 + 652	+ 370 + 532 + 383	+ 361 + 523 + 877 ^p)	25,073 30,062 36,585 ^p)
V. Monies and loans obtained from non-banks	1962 1963 1964	+ 4,013 + 3,466 + 3,153 ^p)	+1,261 + 237 + 214	+ 832 + 874 + 640	+ 230 +1,181 + 608	+ 1,690 + 1,174 + 1,691 ^p)	+ 369 + 540 + 602	+ 509 + 307 + 396	+ 812 + 327 + 693 ^p)	42,035 45,634 48,726 ^p)
(a) from business enterprises and individuals	1962 1963 1964	+ 769 + 373 + 388P)	+ 227 + 192 + 64	+ 204 + 29 + 16	+ 85 + 53 5	+ 253 + 99 + 3130)	+ 96 + 108 + 176	+ 101 - 61 + 26	+ 56 + 52 + 111 ^p)	4,441 4,814 5,177°)
(b) from public authorities	1962 1963 1964	+ 3,244 + 3,093 + 2,765°	+1,034 + 45 + 150	+ 628 + 845 + 624	+ 145 +1,128 + 613	+ 1,437 + 1,075 + 1,378 ^p)	+ 273 + 432 + 426	+ 408 + 368 + 370	+ 756 + 275 + 582°)	37,594 40,820 43,549 ^p)
1) Excluding bonds of own issues in the co	<u> </u>	-	<u> </u>	<u> </u>	<u></u>	+ 1,378 ^p)	+ 426	+ 370	7 384*/	22,727*)

by just under DM 300 million or 16 per cent the total for the corresponding period a year before, whereas in the third quarter of 1964 it had fallen somewhat short of that level. The greatest rise by comparison with a year earlier was that of the net in-payment in December. Evidently many savers in that month made payments into savings accounts with the benefit of premiums in order to obtain the premium for 1964, and at the same time to enjoy the advantage conferred by the fact that if monies are not paid in until the close (or middle) of the year the five-year legal blocking period is in practice reduced to 4 ½ years. Total premium-carrying savings deposits rose in that one month (although partly through crediting of interest) by over DM 860 million to the present level of DM 8.27 billion, or about 9 per cent of all savings deposits. Their increase was greater by 24 per cent in the fourth quarter than in the corresponding period of the previous year, while the addition to savings deposits not carrying premiums was above the level of a year previously by not quite 15 per cent.

Public authorities' and enterprises' savings deposits, which even before then accounted for only a relatively small proportion of all such deposits (about 10 per cent at the end of September 1964), had no share in the faster increase of savings deposits. Those of public authorities indeed increased by less in the period under report than in the corresponding period a year earlier, and although the increase in enterprises' savings deposits was greater than a year before, it too remained within narrow limits. The further quickening in the growth of savings deposits during the quarter under review took place exclusively on savings accounts of private households, which is the more remarkable since the general public have also been increasingly important of late as a purchasing group in the market for securities.

An indication of this is that the sales of bank bonds to institutional investors and individuals also continued to be greater in the last three months of 1964 than in the earlier comparable periods, although at DM 2.39 billion the total sales of such securities (that is including those purchased by credit institutions) were not above the level of a year previously. The sales to non-banks amounted to more than DM 1.9 billion in the period under report, against something over DM 1.6 billion both in the previous quarter and in the fourth quarter of 1963. Finally, the other monies and loans placed with banks at longer term also increased during recent months more than before. Thus the total accrual from domestic sources of funds available at banks for longer-term

financing purposes in the fourth quarter of 1964 was not only a good deal greater than in the other quarters of that year (this is always so because of the seasonal movement special to savings deposits) but was also much more than in the fourth quarter of 1963; it amounted to DM 9.9 billion in the fourth quarter of 1964, against DM 8.7 billion in the corresponding quarter a year previously. This represents quite a substantial counterweight to the expansive tendencies described above — although it is probably not yet entirely adequate from the angle of the overall economy.

Money Market and Bank Liquidity

The great strain which had been a feature of the money market and of bank liquidity last summer, and especially in the months from August to October, did not thereafter continue at first. The day-to-day loan rate, which had reached an unusually high average level in August, September and October of last year at between 3.6 % and 3.7 % per annum, declined in November to 3.1 % mostly owing to net out-payments by the central public authorities (these are normal in a "poor tax" month), and again at between 3.3 % and 3.4 % in December it stood at a level which is comparatively low at least for that month, even though — as expected — the factors constricting liquidity predominated. Then in the course of January there was actually great liquidity, which on the one hand corresponds to the seasonal tendency because in that month a great deal of notes and coin usually come back from circulation to the banks, but was on the other hand clearly due to special influences. Expecting a discount rate increase, the banks had in fact rediscounted bills at the Bundesbank on a large scale by way of precaution, and had in addition resold large amounts of money-market paper to the Bundesbank before maturity. The reserves thus liquefied naturally created exceptional liquidity in the money market, which was becoming easier for seasonal reasons, so that for a time towards the end of the month money could no longer be placed at all, and the banks showed relatively large excess reserves. As this Report went to press the money market had returned to normal; the quotation for day-to-day loans at the beginning of February was just below the official discount rate.

Apart from the above-mentioned special factors, at work immediately before the discount rate increase, both the growth of bank liquidity in November and January and its slight reduction in December were largely due to purely market determinants. In

the overall result these market factors increased liquidity by DM 1.8 billion in November, reduced it by DM 0.5 billion in December, and again raised it by roughly DM 0.4 billion in January¹). To some extent the month-to-month fluctuations were caused by the seasonal movements of the note and coin circulation, which rose by DM 1.2 billion in December after having already increased by roughly DM 300 million in November. But in January 1965 it declined by more than DM 1.3 billion, thereby returning to the banks the greater part of the liquidity which had been withdrawn from them in the same way during the two preceding months.

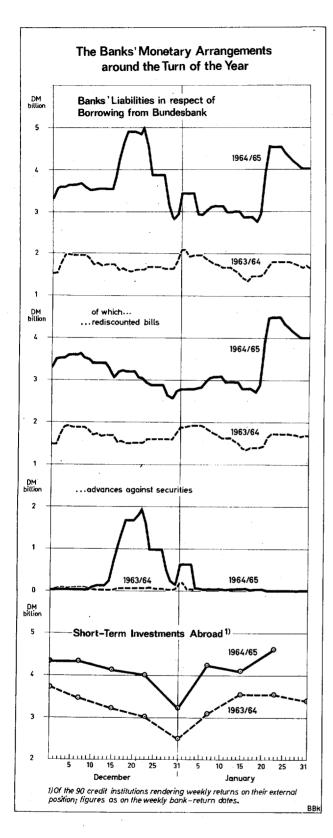
The monthly fluctuations which movements of the note and coin circulation caused in liquidity affluxes and effluxes at the banks were in some cases reduced during the months from November to January by the influence which official cash transactions exerted on bank liquidity; in others (as in November) they were even far outweighed by that influence. Owing to the different size of the incoming revenues and outgoing expenditure (financed at times through Bundesbank cash advances) on the accounts at the Bundesbank there were in November and December of 1964 substantial deficits, whereas in January - as usual — the cash transactions showed a surplus because receipts from Turnover Tax were large and the outgoings were relatively small. If the total movements on the central public authorities' accounts at the Bundesbank from November 1964 to January 1965 are combined, there was a considerable excess - in the order of DM 2 billion — of cash expenditure over cash receipts. (Details concerning the public finances will be found in the following chapter.) Moreover, the last three months' foreign exchange transactions as a whole also exerted a slightly expansive effect on bank liquidity2). Here again, however, the movement was not constant; on the contrary there was a slight afflux of liquidity only in November and January, whereas in December this factor produced a slightly contractive effect.

The market-induced afflux of liquidity to the banks increased their free liquid assets only in some cases, however, since mere compliance with the minimum reserve requirement, which steadily grows as the reserve-carrying liabilities increase, called for provision of an estimated additional DM 600 million in the months from November 1964 to January 1965. If only for this reason, therefore, the banks' liquidity reserves in the form of public authorities' money-market paper and short-term external assets increased by less than might have been expected in the light of the market factors. Between the end of October and the end of December the banks' total holding of public money-market paper and short-term foreign assets actually declined from DM 8.1 to 7.0 billion. It is true that at the end of 1964 the credit institutions' free liquid assets had been much greater than these amounts indicate, since for window-dressing reasons the banks had very greatly enlarged their Central Bank balances at the close of the year. At that time those balances were greater by about DM 1.7 billion than would have corresponded to the reserve requirement (which however, according to the legal regulations, is calculated on the average for the month). The result was that on the said date not only were the short-term funds (employed outside the Bundesbank) smaller, but the credit institutions' indebtedness to the Bundesbank was also greater, than might have been expected after the net loss of liquidity in December.

As to liquidity during December it may in particular be observed that on the average of the four bankreturn dates the banks reduced their holding of money-market paper, much as a year previously, by about DM 370 million. At the same time they repatriated external assets to the amount of DM 435 million, which however was only about half as much as in December 1963. The main reason why the reduction of short-term foreign assets was on the average smaller was that these reserves of liquidity were not much used in December 1964 until shortly before the end of the year; in December 1963, on the other hand, recalling of such assets had begun much earlier. Repatriation was thus confined to a much greater extent to actual window-dressing in the last days of the year. The chief reason why this was possible in 1964, unlike earlier years, lay in a special technical device by which the Bundesbank facilitated the other banks' obtaining of Central Bank assistance in December. For the period from 10 to 31 December the cost of Bundesbank advances on securities was in fact reduced by a 3/40/0 rebate to 3 1/4 0/0 per annum, so that the banks were able with-

¹⁾ Both these and the following data concerning bank liquidity relate, unless otherwise stated, to averages of the four bank return dates.

²⁾ Unlike earlier analyses of bank liquidity the foregoing statements relate to the net movements on the accounts kept for public authorities at the Bundesbank, as well as to the net effect of foreign exchange transactions, as this results from the net alteration in the Bundesbank's exchange position and in the assets arising from the other banks' exports of money. Adjustments like those formerly made for non-banks' transactions neutral in their effect on liquidity, particularly for the Federal Government's foreign payments, have been omitted in that connection. The statistical and analytical reasons which caused this method of calculation to be revised will be described in a special study in a forthcoming Monthly Report.



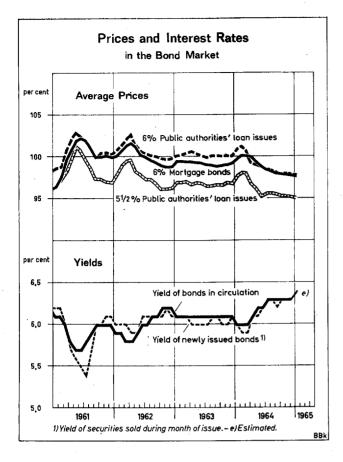
out much additional cost to incur indebtedness at the Bundesbank outside their rediscount line. The banks made use of this facility on a substantial scale; at its peak, as can be seen from the above graph, the total amount of advances taken on securities reached

almost DM 2 billion, while during the same period rediscounts were only relatively little in demand. The consequence was that the upward tendencies of moneymarket rates during that month remained within narrower limits, while the mass repatriation of funds from abroad was confined to a few days and so affected international money markets less than had been the case in the last month of earlier years. The banks' arrangement of their cash was greatly facilitated, since advances on securities - unlike rediscounting — can be timed to accord precisely with the actual need for assistance. It is therefore not surprising that, at DM 250 million, the banks' excess reserves were unusually small in December. For January the exact opposite is likely to occur because the above-mentioned funds, procured by way of precaution on the expectation of a discount rate increase, were partly unemployable in the market. The excess reserves may be estimated to have reached two or three times the usual amount or even more, that is about DM 500 to 700 million; at this level they were of course not of excessive significance as compared with the total required reserve, amounting to nearly DM 14 billion. Among the liquidity reserves in the narrower sense during January — owing mainly to the above-described market factors, but in some cases no doubt also to the temporary lack of opportunities for employment at home — the short-term investments of money abroad greatly increased; at the 90 credit institutions rendering weekly returns they were greater by over DM 1.6 billion at the end of January 1965 than at the end of December 1964; they were thus almost DM 0.9 billion above the level reached at the end of October 1964. On the other hand, as far as ascertainable to date the banks' investments in domestic money-market paper were greater by some DM 700 million at the end of January than at the end of December, and were above the level reached at the end of October 1964 by roughly DM 400 million.

Security Markets

Bond market

On the bond market the tendencies to weakness, evident for some time past, continued to increase during recent months. That applies in the first place to the market for new issues, on which it became increasingly difficult to place 6 % bonds at the issue price of 98. As is shown by the large bonus discounts (mostly of one point or more) at which the last few weeks' and months' issues are being offered in interbank trading, the placing of these bonds has so far not been everywhere fully successful. In January the



undigested issues resulting from investors' lack of readiness to take them placed on the market a heavy load, which probably in part explains why the security market revival — expected for that month in the light of previous years' experience — did not occur (although the figures for security placings in January are not yet available as this Report goes to press, so that the market cannot yet be finally judged).

The market for the fixed-interest securities already in circulation also clearly continued to tighten in January. As a result of discussions about the borrowing requirements of the Federal Government and its Special Funds, at the start of the second ten-day period of the month the market in public authorities' bonds came under stronger selling pressure, to which issuers reacted by reduction of their support buying prices. Thus the quotations for public authorities' 6 % bonds, after having been for some time about 97 3/4 to 98, dropped to between 97 and 97 1/4, which according to the law of interdependence between markets spread to the other sections of the market. Reacting to the altered market situation the mortgage institutions have meanwhile marked down the official issue prices for the 6 % mortgage and communal bonds currently offered by them, in some cases to $97^{1/2}$, and have at the same time further reduced to between 95 and 95 ¹/₄ the net prices at which they sell their new issues to reselling banks and large institutional investors. In view of present market conditions the Central Capital Market Committee recommended a close season of several weeks to the occasional issuers, various issuing public authorities having already — of their own volition or at the instance of their syndicates — postponed their borrowing projects planned for the end of January or the beginning of February.

One cause contributing to the further deterioration on the bond market is the change in expectations about interest rates. Under the impression of the bond market's flagging absorptive power and of the persistent downward pressure on quotations, above all for public authorities' bonds, evidently the view has more and more prevailed that the rate of interest on capital might rise further. No doubt one relevant consideration was that after the turn of the year the rumours about impending credit policy measures by the Bundesbank became increasingly frequent, while it was further expected that the Coupon Tax Law designed to avert the inflow of foreign capital would soon be passed in unamended form. The more the expectation of a further rise in rates of interest on capital gained ground, the greater became, on the one hand, the caution of investors and, on the other, the pressure to sell bonds already in circulation.

The tone of the bond market was however impaired not only by these - probably temporary - influences but also by a number of factors already operating for some time. Thus, the past few months' large placings, described later, were no doubt partly due to advance sales, being achieved in anticipation of funds which would not become available for investment until later. In such transactions bonds are sold forward to the lenders, usually institutional investors, at preferential prices. In the meantime the bonds are mostly taken by banks under resale agreements (and shown by them among their security holdings). It may be that the failure of sales to revive after the turn of the year, in the manner which might have been expected — as in earlier years — because of the seasonally great investment demand based on interest and repayments received, on tantièmes and the like, is partly also due to the strain placed on investors by such forward dealings. Of late moreover financing through borrower's notes evidently played a somewhat greater part again, especially since not only industry but also public authorities were making greater use of this device. Obviously the issue of borrower's note loans, which are especially attractive to institutional investors both on grounds of yield and otherwise (no price fluctuations), tends to impair the productiveness of the bond market, since apart from usually temporary shifts between the various forms of investment the accrual of domestic capital is a largely predetermined datum.

The recent difficulties on the bond market are also due to constriction of liquidity in the banking system. In accordance with past experience the banks reacted to this primarily by reducing their security purchases, which, as will be shown later, declined by nearly half between the third and fourth quarters of 1964. Changes in savings formation at the

banks, on which changes their acquisition of securities is in the longer run based, can at all events not explain the banks' present caution in the bond market, since the accrual of borrowed funds available at longer term again grew considerably just towards the end of 1964. The banks' strong propensity to react in their acquisition of securities to changes in their liquidity thus proves on the one hand to be a principal determinant of the German bond market's wide fluctuations, which are undesirable on grounds of capital market policy. On the other hand it causes credit policy measures to be not confined in their effect to short-term

Sales of Securities
Millions of DM, nominal value

	<u> </u>		Bonds of Ge	rman issuers				1		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public authorities' loan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total	Shares	interest bearing securities and shar total
					Gross	sales				
1963 1st qtr.	1,005.7	962.9	445.8	430.0	1,472.3	337.0	100.0	4,753.7	373.0	5,126.7
2nd qtr.	820.1	921.5	138.8	265.0	1,356.1	326.9	l –	3,828.4	113.2	3,941.6
3rd qtr.	1,001.7	732.2	462.7	501.0	985.2	82.4	-	3,765.2	284.2	4,049.4
4th qtr.	1,243.3	781.0	295.1	356.5	1,278.4	222.9	60.0	4,237.2	245.3	4,482.
1964 1st qtr.	1,284.1	1,599.2	624.6	210.0	1,504.2	336.9	140.0	5,699.0	310.1	6,009.1
2nd qtr.	1,236.3	781.7	87.6	587.7	983.9	331.6	535.0	4,543.8	428.7	4,972.5
3rd qtr.	999.9	657.9	653.3	120.0	916.6	401.5	160.0	3,909.2	581.8	4,491.0
4th qtr.	1,285.6	733.3	179.6	56.0	964.0	371.9	60.0	3,650.4	287.8	3,938.
October	377.4	284.3	32.7	50.0	458.7	143.5	60.0	1,406.6	126.5	1,533.3
November	364.2	165.5	23.7	_ [370.0	73.2		996.6	90.2	1,086.
December	544.0	283.5	123.2	6.0	135.3	155.2		1,247.2	71.1	1,318.
	, '		I	l	Reden	nption	ľ	1 1		ĮI.
1963 1st qtr.	64.5	148.6	135.3	272.5	286.2	_	_	907.1	-	907.
2nd qtr.	101.1	221.0	98.8	227.8	317.5	2.5	_	968.7		968.
3rd qtr.	112.0	256.1	175.1	413.6	374.8	32.9	49.4	1,413.9		1,413.
4th qtr.	71.6	180.6	*38.6	295.4	529.0	3.4	3.5	1,122.1		1,122.
1964 1st qtr.	123.6	258.3	189.1	127.4	348.0	0.0		1,046.4		1,046.4
2nd qtr.	76.7	265.7	92.3	261.5	463.2	79.5	0.6	1,239.5	_	1,239.
3rd qtr.	66.6	165.2	81.4	165.8	129.8	46.0	0.6	655.4	_	655.
4th qtr.	60.7	115.1	70.0	84.9	124.2	4.6	3.5	463.0	_	463.
October	11.9	24.6	31,6	56.5	9.0	3.6	_	137.2		137.
November	7.9	20.7	12.1	20.3	110.0	0.0		171.0		171.
December	40.9	69.8	26.3	8.1	5.2	1.0	3.5	154.8	· –	154.
	.'		ſ	·	Net sa	ales 1)			•	II.
1963 1st qtr.	941.2	814.3	310.5	157.5	1,186.1	337.0	100.0	3,846.6	373.0	4,219.
2nd qtr.	719.0	700.5	40.0	37.2	1,038.6	324.4	_	2,859.7	113.2	2,972.
3rd qtr.	889.7	476.1	287.6	87.4	610.4	49.5	49.4	2,351.3	284.2	2,635.
4th qtr.	1,171.7	600.4	256.5	61.1	749.4	219.5	56.5	3,115.1	245.3	3,360.
1964 1st qtr.	1,160.5	1,340.9	435.5	82.6	1,156.2	336.9	140.0	4,652.6	310.1	4,962.
2nd qtr.	1,159.6	516.0	- 4.7	326.2	520.7	252.1	534.4	3,304.3	428.7	3,733.
3rd qtr.	933.3	492.7	571.9	45.8	786.8	355.5	159.4	3,253.8	581.8	3,835.6
4th qtr.	1,224.9	618.2	109.6	- 28.9	839.8	367.3	56.5	3,187.4	287.8	3,475.
October	365.5	259.7	1.1	— 6.5	449.7	139.9	60.0	1,269.4	126.5	1,395.
November	356.3	144.8	11.6	- 20.3	260.0	73.2	_	825.6	90.2	915.
December	503.1	213.7	96.9	- 2.1	130.1	154.2	— 3.5	1,092.4	71.1	1,163.

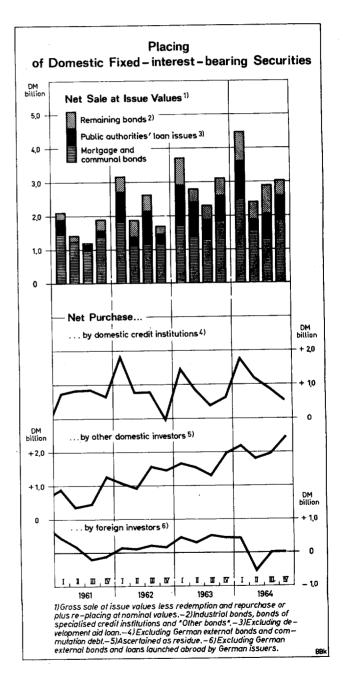
lending, but relatively soon also to affect the interest rates on capital, and hence, in some measure, the demand for long-term loans.

There is no need, however, to be unduly pessimistic as regards the future of the capital market. In the first place the propensity to save remains great; as stated elsewhere in this Report, of late it even seems to be if anything growing further. This will enlarge the supply of capital, although of course the question may be left open whether the amounts accruing will pass more through the organised stock exchange market or through the market for borrower's notes. The capital market will also be assisted by the fact that uncertainty about the nature and scope of the Bundesbank's credit policy measures has by now been removed, the more so since the above-mentioned price falls had already largely discounted the reaction of interest rates to those measures. A further factor of uncertainty, which likewise had long troubled the market, has been cleared away by the Bundestag's passing of the "Coupon Tax Law"; the Bundesrat is unlikely to refuse the necessary assent to this measure. What is crucial for interestrate (and price) movements in the capital market is, however, the course of the demand for capital. If that demand outstrips the increase of supply, rates of interest must continue to rise. From the angle of capital market policy it is therefore by no means unobjectionable that for 1965 the public authorities, as stated in the chapter on Public Finances in this Report, evidently intend to take directly or indirectly from the market much greater amounts than in 1964. Industry's need for financing is also likely to grow this year owing to its strong propensity to incur capital expenditure, plus the fact that because of the labour shortage it greatly needs to do so. Finally attention may be drawn to the increased governmental promotion of house-building and other economic activities, in which connection the seemingly unobtrusive device of interest-rate subsidies artificially expands the demand for capital, because it relieves borrowers of the need to pay (and earn) the real market interest rate. It is not possible to predict whether the factors tending to raise interest rates or those tending to lower them will predominate on the capital market in the immediate future; but there is an undeniable chance that, if official issuers show some understanding of the market's limitation, the present disequilibrium as reflected in the rising trend of interest rates will not last much longer.

Sales of fixed-interest securities

In the last quarter of 1964, according to the security statistics, both issues and sales of fixed-interest securities were relatively great. Total gross sales in that period reached DM 3.65 billion, against DM 3.91 billion in the previous quarter and DM 4.24 billion in the corresponding quarter of 1963. If however the said amounts are in each case reduced by the repayments, which at only DM 463 million in the fourth quarter were much smaller than those (DM 1.12 billion) a year before, the result is net placing of DM 3.19 billion at nominal value as against DM 3.12 billion in the fourth quarter of 1963.

The greatest proportion of the capital raised in the bond market was as usual taken by the mortgage institutions, which in the last quarter of 1964 sold altogether DM 1.84 billion of new mortgage and



communal bonds. This was more by about 30 per cent than in the third quarter, although total net sales of fixed-interest securities slightly declined in that period. The proportion borne by real-estate credit institutions' securities to the total sales accordingly rose to 58 per cent, against 44 per cent in the third quarter and 53 per cent in the first half of 1964. The expansion of sales was especially marked in the case of mortgage bonds. In this category alone the placings reached DM 1.22 billion, thereby exceeding all previous quarterly results. Up to a point this expansion may be due to the fact that the real-estate credit institutions were obliged to issue more mortgage bonds because of the substantial amount (DM 1.4 billion) paid out to borrowers in the last quarter of 1964 for housing purposes. Evidently, however, these placings were achieved only at the expense of other issuing groups.

The public authorities' issues were also relatively extensive in the last quarter of 1964; they totalled DM 840 million, against DM 787 million in the previous quarter and DM 750 million in the fourth quarter of 1963. They comprised 6 % bonds of the Federal Government (DM 400 million), of the Federal Railways (DM 270 million) and of the Equalisation of Burdens Fund (DM 100 million), running for the comparatively short period of only ten years. With allowance for the issue price, in each case 98, the yield on the loans for the Federal Government and the Federal Railways works out at about 6.3 %: on the other hand the yield on the Equalisation of Burdens loan is nearly 6.4 % because that issue carries half-yearly coupons instead of yearly interest as in the case of the Federal securities.

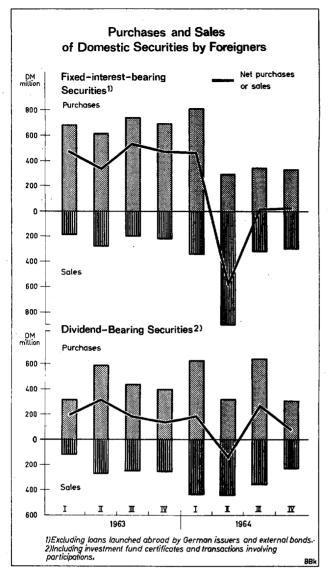
But the remaining issuers, above all the specialised credit institutions and industry, issued much less bonds in the fourth quarter than in the third. On balance industry did not borrow at all in the organised stock-exchange bond market during the fourth quarter, since the sales of industrial bonds actually fell short of the simultaneous repayments. Only in the case of the "other bonds" issued by central giro institutions and Landesbanken (in addition to mortgage and communal bonds) were the net sales, at about DM 370 million, somewhat greater than those (DM 355 million) in the previous quarter.

Issuing activity for a time remained high in the first weeks of the new year, although total new issues will probably not reach the January 1964 level. Still, this year public authorities alone have already issued new loans amounting to DM 670 million (the Federal Government DM 400 million, Lower Saxony DM 150 million and the City of Munich DM 120 million). The

terms remained unchanged in regard to nominal interest rate and issue price, although in the case of the Federal Government loan a somewhat longer period to maturity than for the preceding loans was chosen, namely twelve years (en bloc maturity) as compared with ten. The loan for the Land of Lower Saxony, just as the Federal loan, has an overall maturity of twelve years; since in its case redemption already begins after four years, however, its average life is only eight years. At 6.42 % the yield on this loan is somewhat higher, therefore, than that on the Federal Government loan (6.24 %). Two further intended issues by the Federal Railways and the Federal Postal Administration, as well as a Land loan, have been for the moment postponed in view of the market's present weakness. As already mentioned elsewhere, various official issuers have changed over to covering their need for capital in the borrower's note market. Such borrowings were probably of the order of several hundred million DM in the fourth quarter of 1964.

Acquisition of fixed-interest securities

It is gratifying that domestic non-banks acquired securities in the last quarter of 1964 to an even greater extent than in the first three (as to this see the graph on page 18). Of the net total domestic fixed-interest securities sold in the fourth quarter — at issue value, and with allowance for amounts returning to issuers on the one hand, and for re-placings on the other, they amounted to DM 3.04 billion — as much as DM 2.47 billion was placed on the home market outside the banking system. Over four-fifths of the total placed were thus taken by the general public and by institutional investors - a result which is particularly welcome from the angle of permanent placing. According to the National Accounts the proportion taken by private households of the total fixedinterest securities placed rose from 30 per cent in 1963 to about 40 per cent in the first three quarters of 1964. For the fourth quarter of 1964 no data are yet available, but it may be assumed that the proportion did at least not decline. One pointer to this lies in the figures of the joint service for mortgage and public-law credit institutions, although they refer only to the pattern of mortgage and communal bond sales. According to those data the acquisition by individuals actually accounted last December for more than half the total sales of mortgage and communal bonds. In the last quarter, just as in the quarter before it, foreign acquirers were of practically no importance as purchasers of German fixed-interest



securities. Foreigners' new investments in such securities (excluding external bonds and German issuers' loans offered abroad) reached DM 23 million net as compared with DM 17 million in the third quarter of 1964. As the above graph shows, non-residents' purchases of German securities have greatly decreased since the second quarter of 1964, whereas after the upsurge in the second quarter their sales have steadied down at about the level prevailing before the announcement of the coupon tax.

The banks' net purchases in the bond market declined again in the fourth quarter, as already mentioned above; they amounted to DM 540 million, or about 18 per cent, and were thus smaller by two-fifths than in the third quarter, when they had reached DM 900 million. They had also been noticeably greater, at DM 645 million, in the fourth quarter of 1963. Most of them were no doubt genuine investment purchases by credit institutions, particularly by the

groups specialising in savings deposit business; these together accounted in October and November 1964—the figures for December are not yet to hand—for almost 80 per cent of all the buying by banks. In addition however the increase of the banks' security holdings in the fourth quarter was also partly due—as already mentioned—to transactions under repurchase agreements; and finally the sluggish sale of public authorities' bonds issued by syndicates probably led to more or less enforced taking of fixed-interest securities.

Share market

Ouotations on the share market have also been mostly declining of late. The index which is calculated by the Federal Statistical Office on the basis 31 December 1953 = 100, and which stood at 592 at the end of September 1964, had fallen to 554 by 23 November last year. Although it has since then again risen slightly to 564 on 29 January 1965, in principle there has been no change in the unstable state of the market. As to details, there were especially great falls in quotations for coal mining shares. The index for these is down by altogether 16 per cent, no doubt owing partly to the general discussion about prospects for the coal mines, but also to the wage and salary increases which were agreed some time ago in the mining industry and produce especially marked effects there because of the industry's high wage ratio and its precarious position as regards competing with other sources of energy. The decline was less marked in prices for shares of companies concerned with iron and steel, mechanical engineering, building, civil engineering and automobiles; these declined on the average by between 7 and 9 per cent. By contrast with the general trend of share prices there were slight advances in the case of electrical engineering and chemical shares. For I.G. Farben successors' shares the rise by comparison with their level at the end of September was almost 6 per cent; to this rise not only the reports about the favourable course of business in the companies concerned, but also the announcement or expectation of favourable subscription rights as well as of greater dividends would appear to have contributed.

The extent of recourse to the capital market through new share issues was notably smaller in the fourth quarter of 1964 than in the preceding quarters. New shares totalling DM 400 million at sale value came on to the market, against DM 734 million in the previous quarter and some DM 350 million in the corresponding period a year before. Almost 90 per cent of these issues, namely DM 355 million, were taken by domestic non-bank customers, while domestic banks

on balance acquired no dividend-bearing securities at all in the fourth quarter of 1964, but reduced their holding of such securities by DM 34 million. Foreigners took German dividend-bearing securities to the extent of about DM 80 million in the fourth quarter of 1964 (against DM 282 million in the previous quarter and DM 138 million in the corresponding period of 1963)¹); but, just as in the preceding periods, these

purchases largely reflected increases in the capital of foreign companies' German subsidiaries.

Public Finances

Federal Finances

In the fourth quarter of 1964, just as in earlier years, the Federal budget showed a cash deficit. At DM 2,450 million this was somewhat greater than that (about DM 2.3 billion) in the corresponding period of 1963. Thus the last months notably contrasted with the first three quarters of 1964, when the cash result had improved by several billion DM as compared with a year before. Even with allowance for the fact that the deficit in the fourth quarter of 1963 had been reduced by over half a billion DM through the incidence of incoming payments1), and that if this special factor were eliminated there would have been in the last three months of 1964 an improvement by the small margin of about DM 400 million as against a year previously, the course of the Federal finances was nothing like so favourable as in the first nine months of 1964. In the first place the receipts (adjusted for technical payment factors) did not rise by so much in the fourth quarter of 1964 as previously, because the growth of tax revenues — until then very rapid — became perceptibly slower. At the same time the cash expenditure rose again in comparison not only with the third quarter, when it had sunk below the level of a year earlier, but also with the fourth quarter of 1963. It is true that the end-of-year payments evidently did not attain the same size as in 1963, but some important items of expenditure like that for social purposes were greater than at that time; in addition the increase of officials' pay (from 1 October) and of the Christmas bonus, as well as the additional payments to the

Federal Railways and to the Land of Berlin, gave rise to new charges.

In order to cover the deficit the Federal Government first drew on its cash resources, kept at the Bundesbank, which had again been increased between January and September 1964. In addition it resorted on a substantial scale to borrowing, raising inter alia at the beginning of October a bonded loan for DM 400 million and obtaining in December book credits at the Bundesbank in excess of DM 1 billion. If offset against the debt repayments, among which the DM 503 million instalment agreed with the Bundesbank towards repayment of post-war economic aid was especially important¹), the indebtedness rose by over DM 0.9 billion in the fourth quarter of 1964.

Despite the large cash deficit, which arose on the Federal budget in the months from October to December, the result for the whole of 1964 was comparatively favourable. Just as in the two preceding years, it is true, expenditure once again exceeded current receipts; but at DM 557 million, or at DM 1,057 million if the accounting expenditure for social purposes is included, the cash deficit was much smaller than that of over DM 3.1 billion in 1963. The course of both receipts and expenditure contributed to this result. The cash receipts rose in 1964 by considerably more than in 1963, namely by about DM 5.2 billion or 10 per cent against some DM 2.9 billion or 6 per cent in that year. The reason was that partly owing to cyclical factors (as in the case of the Turnover Tax) and partly owing to amendment of tax laws (Mineral Oils Tax), the Federal taxes produced much more than in 1963. Also of great importance was the fact that expenditure rose by appreciably less than in the previous year. The additional expenditure amounted to

¹⁾ Where these data deviate from the figures on the acquisition of dividend-bearing securities by non-resident investors as given in the chapter on the Balance of Payments and in the Statistical Section of this Report, the differences are due to the fact that some major capital transactions between foreign enterprises and their German subsidiaries have been attributed to the months in which such transactions are recorded in the issue statistics.

¹⁾ In 1963 up to and including November the Länder had paid to the Federal Government only 35 per cent of the proceeds of the Income Taxes. In December 1963, however, they advanced DM 853 million to the Federal Government against the raising of the Federal share for 1963 (from 35 to 38 per cent) which was expected, although not voted until the beginning of 1964; if in the fourth quarter of 1963 the Federal Government had received no more than the current 38 per cent of the Income Tax proceeds for that period, the receipts would have been lower by some DM 560 million.

¹⁾ The claims arising from post-war economic aid have been vested since 1961 in the Bundesbank, which had acquired them at that time from the foreign creditors for its own account, before maturity, out of regard for the balance of payments.

some DM 2.6 billion, or not quite 5 per cent, whereas in 1963 it had reached roughly DM 4.5 billion or 9 per cent. It must be borne in mind, however, that last year some of the Federal expenditure commitments were handled outside the budget. Apart from social expenditure amounting to DM 500 million, met through entry of Federal Debt Register Claims for the social pension insurance institutions, Öffa (German Company for Public Works) and the Land of Berlin borrowed altogether almost DM 500 million (in respect of which the Federal Government undertook the full debt service), respectively to finance roadmaking expenditure and to meet the need for assistance towards the Berlin Land budget. But even with allowance for these transactions the rise of expenditure was smaller than in 1963, although according to the partial data available certain items increased by more than in that year. This applies for instance to the expenditure for social purposes and for housing, as well as to the payments to the Federal Railways. The reason why Federal expenditure in these circumstances increased by less than in 1963 was that in 1964 the defence expenditure did not rise further, but somewhat declined.

The cash result for 1964 was also better than was to be expected in the light of the budget estimates. On full realisation of the expenditure appropriated in the budget passed in May 1964 there ought to have been a cash deficit of about DM 2.1 billion not coverable by current receipts. The supplementary budget

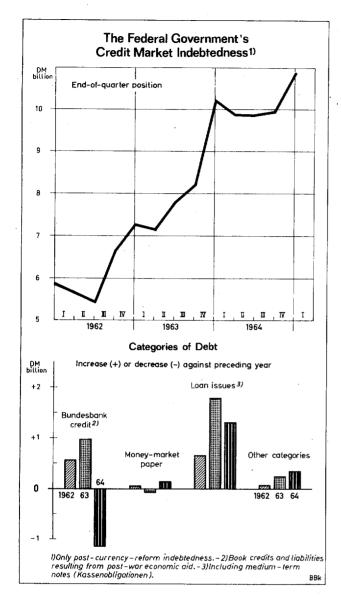
adopted in December 1964 had already reduced this deficit to little more than DM 1.2 billion; in point of fact, however, the deficit amounted to only DM 557 million. The reason was that tax revenues exceeded the estimates by approximately DM 670 million, while expenditure on the whole was largely in line with the total estimated. The additions (considerable in some cases, as in that of expenditure on housing, on some social objects and on contributions to the Federal Railways) were made good by cuts elsewhere, above all on defence.

The way in which the cash deficit was financed in 1964 is shown by the table below. The Federal Government's market indebtedness rose in that period by DM 659 million (net, after deduction of repayments), that is by materially less than the rises by almost DM 3 billion in 1963 and by about DM 1.4 billion in 1962. There were considerable shifts between individual categories of debt. Thus the Federal Government's liabilities to the Bundesbank, after a large rise in the two previous years, declined by altogether DM 1.15 billion in the course of 1964, the above-mentioned liabilities in respect of post-war economic aid falling by DM 503 million, and the book credits taken within the credit limit by about DM 650 million. Although the Federal Government repeatedly took book credits during 1964 (especially in December), at roughly DM 1.08 billion the amount outstanding at the end of that year was materially smaller than at the end of 1963.

Federal Finances on a Cash Basis*)
Millions of DM

,	1962		190	63			19	64	
Item	Total	Total	1st half	3rd qtr.	4th qtr.	Total	1st half	3rd qtr.	4th qtr.
I. Cash Transactions									
(1) Income	48,506	51,429	24.042	12.721	14,666	56,643	26,954	14.493	15,19
(2) Outgo	50,049	54,571	23,795	13,796	16,980	57,200	25,977	13,577	17,64
(3) Surplus (+) or deficit ()	-1,543	-3,142	+ 247	—1,075	—2,31 4	_ 557	+ 977	+ 916	-2,45
II. Non-cash Expenditure for									
Social Purposes	_	_	·	_	-	500	_	368	13
Overall surplus (+) or deficit (-)	-1,543	-3,142	+ 247	—1,075	2,314	-1,057	+ 977	+ 548	-2,58
III. Financing									
(1) Increase (+) or decrease (-) in cash resources 1)	— 75	+ 53	+ 812	— 579	— 180	+ 199	+ 620	+1,021	-1,44
(2) Borrowing (—) or credit repayment (+)2)	1,389	2,966	— 521	425	-2,020	— 659	+ 356	84	93
(3) Amounts credited in respect of coinage	104	— 151	— 62	— 35	54	163	<u> </u>	- 40	4
(4) Balance of clearing transactions with							į		
Equalisation of Burdens Fund 5)	+ 25	— 78	+ 18	— 36	60	+ 66	+ 80	+ 19	— 3 :
(5) Total 1 to 4	-1,543	3,142	+ 247	-1,075	-2,314	— 557	+ 977	+ 916	2,450
(6) Allotment of claims on the debt register	-	-	-		-	— 500		— 368	13
Total 5 and 6	-1,543	-3,142	+ 247	-1,075	2,314	1,057	+ 977	+ 548	2,583

^{*)} The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — ¹) Deposits with Bundesbank and other balances. — ²) Including development aid loan. — ³) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).



The circulation of Federal bonds and medium-term notes (Kassenobligationen), less redemptions, rose by fully DM 1.3 billion in 1964; while this increase was smaller by some DM 500 million than in 1963, it was almost twice as great as in 1962.

In all probability the Law concerning the 1965 Federal budget will not be passed by the legislature until March, so that at present neither the size of the budget nor its breakdown as between the main categories of expenditure are known. In its estimates introduced into the *Bundesrat* at mid-1964 the Federal Cabinet had proposed a total of DM 63.9 billion (with the inclusion of mutually offsetting items), thereby largely conforming to the recommendations — made by the E.E.C. Commission in the spring of 1964 — that the 1965 rise of expenditure should be kept within the limits of the prospective increase (by roughly 5 per cent) in the real national product. Meanwhile, how-

ever, additional charges have become known which attain a magnitude of several billion DM. In the catalogue of additional expenditure items special importance attaches to two, the first being DM 770 million¹) of payments promised to agriculture on the decision to introduce a uniform grain price within the E.E.C., the second the Federal Government's additional payments — of a magnitude as yet unknown — to the Federal Railways, the earnings of which will further deteriorate this year. There is also additional expenditure on a large number of individual projects, especially in the social category.

According to the appropriation committee's discussions now completed, the total expenditure of roughly DM 63.9 billion as proposed by the Federal Cabinet shall not be exceeded formally, it is true. It was possible, however, to accommodate in the estimates only part of the additional expenditure. In order to meet some DM 2.5 billion of additional expenditure (including DM 770 million for agriculture, DM 400 million for the Federal Railways and more than DM 600 million for children's allowance and educational assistance) the appropriation committee proposes cuts of about DM 1.5 billion on other expenditure items; for the greater part — about DM 830 million these cuts are to be made in the defence budget. In addition it was recommended to raise by around DM 250 million the savings previously put at approximately DM 1.25 billion in the budget bill. The remainder is to be covered - in a similar way as in 1964 — by meeting part of the grants (totalling over DM 6 billion) to the Workers' and Employees' Pension Insurance Funds through entry of claims on the Federal Debt Register, the amount to be so met being DM 750 million (as against DM 500 million in the previous year). The total appropriations in the Labour Minister's budget are to be reduced by this amount, with the proviso that the Federal Government shall allot to the insurance funds Debt Register Claims under a separate borrowing authorisation. The committee assumed that, despite the substantial increases in expenditure to be expected precisely for the current year, the insurance funds will probably achieve surpluses exceeding the amount of the Debt Register Claims. It would therefore be possible — it was argued — from the outset to earmark part of those surpluses for lending to the Federal Government, the more so since the receipts of the insurance institutions consist almost exclusively of compulsory contributions fixed by law and of

¹⁾ Without allowance for the DM 70 million shortfall due to lowering of the tax on sugar; this too benefits agriculture through the raising of the price for sugar beet.

Federal grants. It is intended, moreover, to finance still further additional expenditure outside the budget. Borrowing by Öffa for the purpose of financing expenditure on road-building, already provided for in the original budget bill, as in 1964, is to be raised from DM 350 million to DM 400 million, subject to the proviso that DM 100 million of this amount shall be used for lending to the Federal Railways. With the inclusion of the additional contributions provided in the budget, therefore, the Federal Railways would receive DM 500 million more than originally contemplated. Since this sum would probably not suffice to avoid liquidity troubles for the Railways, the Federal Finance Minister is to be authorised to grant them up to DM 750 million of aid outside the budget; the funds required for this purpose are to be found through recourse to the 1964 borrowing authorisation, which, so far as not used last year, is to be transferred to the current year by the 1965 budget law. In the same way as in 1964 it has moreover been provided that the Land of Berlin is to cover part of the assistance it considers necessary by borrowing of its own (DM 200 million as compared with DM 132 million in the previous year). Altogether DM 2.1 billion would thus be found outside the budget, as compared with not quite DM 1 billion in 1964 and only DM 550 million according to the Cabinet bill for the 1965 budget.

As against this it means little that the borrowing authorisation (DM 2,250 million according to the Cabinet bill), provided to cover the 1965 extraordinary budget, can in all likelihood be somewhat reduced because some additional receipts are to be expected in the ordinary budget. Owing to the favourable course of tax revenues last year it may be expected - according to the recent revision of the 1965 tax estimate that this year those revenues will exceed the previous appropriations by over half a billion DM, an amount which already allows for the greater shortfalls that must now be expected to result from the tax amendment law as compared with the Cabinet bill. But since a part of these additional receipts is to serve for making good shortfalls elsewhere (due for example to further tax reliefs, and to reduced transfers from the Federal Postal Administration), there will probably remain only a little more than DM 200 million, which would permit reduction of the borrowing authorisation from DM 2.25 billion to just over DM 2 billion.

In this connection it should be borne in mind that according to the original estimates for 1965 there had already been a deficit of some DM 1.7 billion which

could not be covered by ordinary receipts¹); this would be considerably more than the actual 1964 cash deficit, amounting as already mentioned to DM 557 million. This in itself afforded reason to fear that, despite the intended limitation of the rise in expenditure to the prospective growth-rate of the real national product, the Federal budget would contribute towards strengthening the expansive tendencies in the economy. It would do so all the more if, as is now intended, the limit for the rise of expenditure were to be extended (not, it is true, in form, but in substance), so that growing Federal obligations would have to be directly or indirectly met by greater borrowing outside the budget.

Finances of the Länder

At about DM 1.3 billion in 1964 the cash deficit which the Länder - like the Federal Government regularly show in the fourth quarter of each year was somewhat smaller than that of over DM 1.4 billion in the corresponding period of 1963. But since the 1963 figure was exaggerated by over DM 0.5 billion for the reasons connected with payments as described in the context of the Federal finances, the state of the Länder finances has in actual fact further deteriorated. Just as in the two preceding quarters the Länder as a whole were no longer able to finance the deficit solely with the aid of cash reserves, but had to borrow on a growing scale; in some Länder the credit balances were so far exhausted, especially before the "big" tax payment date in December and at the close of the year, that book credits had to be taken from the Bundesbank. The Länder's total deposits at the Bundesbank and the other banks declined by about DM 750 million in the months from October to December 1964, while at the same time their indebtedness rose by over DM 500 million.

The course of the Länder finances in the fourth quarter of 1964 was determined by the rise in expenditure, still remarkably vigorous although slightly slowed down. In that period, unlike past years and the first half of 1964, the main emphasis was on current expenditure. Thus the cost of personnel considerably increased, mainly owing to the rise of officials' pay as from last October, and to that of the Christmas bonus for all persons in the service of Länder. According to the partial data available, the rest of the current expenditure, including allocations to local authorities, would also appear to have continued to grow, although no longer on the scale previously observed.

¹⁾ The contemplated borrowings, including the estimated profit on issue of divisional coin, have been offset against the contemplated repayment of market debts.

Public Finances Millions of DM

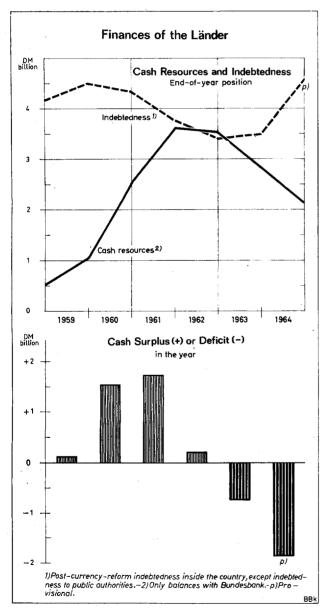
₹4	1963				1964							
Item	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep. 11)	Oct.	Nov.	Dec.11)
Denosite of Bubble Budeses												
Deposits of Public Budgets with the Bundesbank")										j		j
Total	5,745	6,115	5,185	3,211	4,764	4,362	5,165	2,360	5,165	4,153	2,067	2,360
Federal Government Equalisation of Burdens Fund	455	853	274	93	788	714	1,734	43	1,734	1,536	248 172	43
E.R.P. Special Fund 1)	204 344	30 273	164 492	90 160	196 517	76 445	83 553	134	83 553	538	430	134
Länder Local authorities and social insurance	4,718	4.910	4,225	2,838	3,228	3,083	2,769	2,146	2,769	2,054	1,185	2,146
institutions	24	49	30	30	35	44	26	37	26	16	32	37
Deposits of German Public Authorities with Credit Institutions ")2)				i					-			
Total	19,922	20,586	20,743	22,192	21,254	21,992	21,228	22,021	21,228	20,227	21,499	22,021
Sight deposits	4,004	4,467	4,423	5,475	4,629	4,936	4,600	5,319	4,600	4,090	4,925	5,319
Time deposits Savings deposits	9,813 6,105	9,878 6,241	10,076 6,244	10,150 6,567	9,867 6,758	10,235 6,821	9,784 6,844	9,603 7,099	9,784 6,844	9,305 6,832	9,725 6,849	9,603 7,099
Indebtedness of Public Budgets ') Credit-market indebtedness ')												
Total	27,188	28,116	29,374	32,764	33,097	33,748	35,247	38,008 p)	35,247		, .	38,008 F
Federal Government	7,194	7,806	8,231	10,251	9,907	9,895	9,979	10,910	9,979	10,438	10,405	10,910
Equalisation of Burdens Fund ^r) Länder ⁴)	1,900 3,344	1,805 3,325	1,968 3,415	2,201 3,512 ¹⁰)	2,182 3,458	2,159 3,564	2,251 4,067	2,402 4,596	2,251 4,067	2,253	2,278	2,402 4,596
Local authorities *)	14,750	15,180	15,760	16,800	17,550	18,130	18,950	20,100	18,950			20,100
Equalisation claims												
Total	20,184	20,112	20,180	20,294	20,406	20,465	20,553	20,476	20,553	20,553	20,553	20,476
Federal Government Länder	11,115 9,069	11,106 9,006	11,174 9,006	11,352 8,942	11,464 8,942	11,587 8,878	11,675 8,878	11,667 8,809	11,675 8,878	11,675 8,878	11,675 8,878	11,667 8,809
Covering claims (Equalisation of Burdens Fund)				1,911		•	•					
External indebtedness Federal Government 5)	3,282	3,221	3,210	3,204	3,201	3,149	3,136		3,136	١.	1 .	
Länder	201	201	201	200	197	197	196	•••	196			•••
Indebtedness of Public Enterprises")			,									
Credit-market indebtedness										1		
Federal Railways Federal Postal Administration	8,851 6,993	9,214 7,278	9,354 7,493	9,907 7,953	10,544 8,391	10,656 8,529	11,200 8,831	11,900 ⁽²) 9,071	11,200 8,831	11,248 8,786	11,674 8,863	11,900 P 9,071
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder	! !				į							
Total	18,319	18,901	19,412	21,319	20,159	20,471	21,638	23,223 P)	9,488	6,040	6,190	10,993 P
among which:						-	,		·			
Income Taxes *) Turnover Tax	8,648	8,840	8,726 5,019	9,908	9,420 5,170	9,524 5,274	9,803	10,716 5,970	5,751 1,754	1,983 1,970	1,893 2,036	6,840 1,964
Excise and Customs Duties	4,726 3,433	4,844 3,707	4,124	5,455 4,349	3,968	4,001	5,513 4,543	4,735	1,525	1,597	1,453	1,685
Equalisation of Burdens Levies	438	446	416	525	469	473	464	551	53	89	372	90
Local Taxes	2,787	2,936	3,017	3,043	3,002	3,224	3,154	•••	•	•	•	•••
Federal Budget												
Cash income Cash outgo Cash surplus (+) or deficit ()	11,936 11,452 + 484	12,106 12,343 — 237	12,721 13,796 -1,075	14,666 16,980 -2,314	13,579 12,532 +1,047	13,375 13,445 — 70	14,493 13,577 + 916	15,196 17,646 -2,450	5,814 4,551 +1,263	4,482 5,157 — 675	4,275 5,274 — 999	6,439 7,215 - 776
Equalisation of Burdens Fund							,					
Cash income ⁷) Cash outgo ⁷)	779	732	784	909	907	796	912	953	164	207	554	191
Cash surplus (+) or deficit (-)	707 + 72	- 92 - 92	776 + 8	1,157 - 248	825 + 82	930 134	932 20	1,258 — 305	323 159	371 — 164	+ 212	545 - 354
Workers' and Employees' Pension Insurance Funds			1									
Contribution receipts Pension payments 8)	4,241 4,408	4,303 4,447	4,746 4,517	4,948 4,568	4,716 4,883	4,869 4,946	5,138 5,038	5,073	1,685 1,690	1,678 1,686	1,738 1,689	1,699
Unemployment Insurance Fund®)												
Receipts Expenditure	398 1,009	474 434	510 220	501 231	415 683	489 403	489 222	516 262	152 70	169 73	143 77	204 112

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

[&]quot;) Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — 3) Post-currency-reform indebtedness; some of the figures deviate from previous publications because of alterations in method in the case of the Equalisation of Burdens Fund; cf. footnote ?). — 4) Partly estimated. — 5) Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid. — 9) Wages tax, assessed income tax, corporation tax and capital yield tax. — ?) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving danges in indebtedness. — By contrast with previous publications, borrowing from public authorities and its repayment have been eliminated from credit-market indebtedness and included in cash income and outgo, respectively. — 4) Only pensions paid out by post offices. — 9) Federal Institution for Labour Exchanges and Unemployment Insurance. — 10) Including statistical increase by DM 90 million. — 11) Months with comparable tax maturities. — P) Provisional. — 7) Revised.

Similarly the capital expenditure evidently no longer expanded so much in the fourth quarter as before, one reason possibly being that because of favourable weather in 1964 a very early start was made on building programmes, and that towards the close of the year the appropriations for some of the Länder's own capital expenditure were exhausted.

Like the result for the fourth quarter, that for the whole of 1964 was much affected by the great expansion of expenditure. It is true that at nearly DM 4 billion, or about 9 per cent, this expansion was not quite so great as in 1963; but it did materially exceed the increase of receipts (which rose by not quite DM 3 billion), just as it had already done in 1962 and 1963. Accordingly the deficit again continued to grow last year; it amounted to over DM 1.8 billion, against roughly three-quarters of a billion DM in



1963. Just as in earlier years, however, the deficit in 1964 again fell short of that amounting to DM 2.25 billion on the estimates for all the Länder, even though the difference between estimates and results narrowed further. One special reason was that the Länder, too, had under-estimated their 1964 tax revenues by a considerable margin, in fact by about DM 650 million. Since the cash result was accordingly more favourable than the estimates, they did not indeed borrow on the projected scale of about DM 1.9 billion net; but the amount which they did borrow last year, namely almost DM 1.1 billion, was much greater than in any earlier year. At the same time the credit balances of the Länder at the Bundesbank declined by almost DM 0.7 billion in 1964 to about DM 2.1 billion.

The Länder's budget estimates for this year, by now passed by their legislative bodies in almost all cases, show a total rise by 8.3 per cent¹) as compared with those for 1964. If - as is done in the following table - those transactions which simply represent financing processes (incurring and repayment of market debt, drawing on and allocating to reserves, as well as the budgeting of surpluses and deficits of earlier years) are eliminated, the estimates for expenditure exceed the previous year's by DM 4.25 billion or 9 per cent, and those for receipts do so by about DM 3.5 billion or 8 per cent. Thus the estimated growth-rate of expenditure is much greater than that which is expected for 1965 in the real national product, and which according to the E.E.C. Commission's recommendations ought not to be exceeded. Even more disquieting however is the fact that according to the estimates the cash deficit would continue to rise, to nearly DM 3 billion, since the additional receipts expected are materially less than the estimated additional expenditure. So far as the estimates are realised, therefore, the Länder would be obliged to borrow or draw on cash holdings to an even greater extent than in 1964, which might very easily lead to cyclically undesirable consequences.

During recent years, it is true, the actual results have always been better than was to be expected according to the estimates; but the gap between estimates and results has perceptibly narrowed, as already mentioned, and many pointers indicate that this year's estimates contain little or no reserves. This year indeed, unlike 1964, the Income Taxes are un-

¹⁾ This takes no account of the supplementary budgets, adopted during 1964 in a number of Länder, in pursuance of which last year's total expenditure was raised by about half a billion DM. In comparison with this the increase of expenditure would amount to 7.2 per cent.

Budget Estimates of the Länder

Receipts/Expenditure	1964 ¹)	1965 ²)	Change in
	Millior	per cent	
I. Receipts, total ⁴) among which:	44,700	48,250	+ 8,0
(1) Taxes ⁵)	31,550	34,450	+ 9,2
(2) Federal grants and loans 6)	7,150	7,750	+ 8,5
II. Expenditure, total 7)	46,950	51,200	+ 9,0
(1) Current expenditure, total among which:	33,950	37,150	+ 9,5
(a) Expenditure on personnel (b) Current allocations to local	15,900	17,500	+ 9,8
authorities	6,000	6,600	+10,0
(2) Loans and grants for capital purposes, total	9,500	9,950	+ 4,7
among which: (a) to local authorities	2,950	3,350	+13,1
(b) for housing ⁸)	3,750	3,700	0,5
(3) Own capital expenditure	3,500	4,100	+16,2
III. Deficit (I less II)	-2,250	-2,950	

1) Not including supplements, but allowing for the conversion, in Berlin, of Federal loans into credit-market resources. The Federal share in the income tax yield has here been entered at 39 per cent, although only some Länder had budgeted that rate. — 2) Draft estimates, with allowance however for borrowing in the credit market as provided for in the Berlin budget which has already been passed. — 3) Calculated from unrounded figures. — 4) Budgetary receipts less borrowing in the credit market, use of reserves, surpluses of previous years, and debt redemption by other authorities. — 3) Including local taxes of the City States. — 4) Loan figures are net, after deduction of redemption payments. — 7) Budgetary expenditure less redemption of credit-market indebtedness and indebtedness to other public authorities, allocation to reserves, and deficits of previous year. — 8) Including housing premiums.

likely to yield so much as estimated, since the Länder's expectations about them are probably too optimistic. The Länder expect proceeds totalling almost DM 42.6 billion, whereas the Federal Finance Ministry estimated DM 41.4 billion; in view of the intended further tax reliefs, indeed, it is not certain whether even this amount will be reached. Moreover, the receipts from the Länder's own taxes, as well as from other sources, have probably not been so greatly under-estimated as they usually were in the past. On the other hand it seems clear that the expenditure appropriations have no longer been so amply proportioned, in comparison with prospective requirements, as in former years. This applies, at all events, to the costs of personnel; on these, in the light of the salary increases which have come into effect during recent months and are in some cases not yet reflected in the budgets, savings can hardly be expected. By budgeting overall or specific cuts in expenditure, moreover, some Länder have already at least partly anticipated any possible savings. In these circumstances the limitation of the rise in the Länder's expenditure, and hence in their cash deficits, which is urgently desirable on general economic grounds, can probably be achieved only through abstention from full use of the appropriations provided for capital expenditure; at roughly DM 14 billion these are put at a level higher by over DM 1 billion, or almost 8 per cent, than in the estimates for 1964.

Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund - of course much smaller in total size than the budgets of the Federal Government and the Länder - the cash deficit greatly increased as usual in the fourth quarter of 1964, because certain items of expenditure such as the service of Covering Claims, and the payments of interest on all Basic Compensation claims already established, fall due in that period. The expenditure also exceeded the total for the corresponding quarter of the previous year, however, since greater amounts were required for Maintenance Assistance owing to the benefit increases ordered with effect from mid-1964. Since the cash receipts only slightly exceeded those for the fourth quarter of 1963, the deficit in the quarter under report — at DM 305 million — was greater by some DM 60 million than a vear before.

In the whole of 1964 the Fund showed a cash deficit of DM 377 million, or about DM 120 million more than in 1963. At the same time the course of receipts was better than in that year. Thus in 1964 the grants from the Länder were again received in full, whereas in 1963 they had been reduced through advances made in 1962. The Fund furthermore received a first instalment of DM 89 million out of the accumulated cash due to it from the validation of securities, as well as substantial additional receipts due to the fact that small amounts of the Property Levy and of the Levy on Mortgage Profits were made to fall due before the appointed dates. On the other hand, however, expenditure rose by even more than receipts; the greater part of the additional expenditure related to Basic Compensation, out-payments on which (at almost DM 1.5 billion) were more than in 1963 by over DM 400 million. Apart from this, moreover, considerable claims to Basic Compensation were settled outside the Economic and Finance Plan; just as in 1963, some DM 370 million were so settled through establishment of Covering Claims in connection with savings deposits, as well as about DM 190 million through the allotment (in 1964, for the first time) of "quittance bonds".

In order to cover the cash deficits arising in 1964 the cash funds, which had exceeded DM 110 million at the end of 1963, were fully spent. The market indebtedness rose on balance by about DM 200 million in 1964, against roughly DM 440 million in 1963. In practice however the above-mentioned "quittance bonds" issued to the extent of about DM 190 million

Receipts and Expenditure of the Equalisation of Burdens Fund

Millions of DM

	Item	1963	1964	1965	1965	ange plan inst
	rtem	Actual figures	Actual figures ^p)	Plan	ac	964 tual res ^p)
I. Ordinary	Receipts, total 1)	3,398	3,802	3,672	l _	130
(1) Equali	sation of Burdens levies,	[
total		1,825	1,956	1,579	l —	377
(a) Cu	rrent levies	1,572	1,576	1,436	-	140
(b) Co	mposition payments	253	380	143		237
(2) Grants	of Federal Government	Ì				
and Lö	inder	1,0158)	1,195	1,426	+	231
(3) From v	validation of securities	l –	89	156	+	67
(4) Borrov	•					
public	authorities 2)	60	70	— ¹⁸)		70
(5) Other	receipts 8)	498	492	511	+	19
II. Expenditu	re, total ¹)	3,647	4,166	4,059	 	107
	ensation payments which:	1,730	2,135	2,017	_	118
1	Compensation	1,059	1,476	1,378		98
(2) Maint	enance Assistance	1,144	1,301	1,345	+	44
(3) Integra	ation Assistance	600	503	465	_	38
(4) Repay	ment of public					
author	ities' loans ²)	11	1	¹⁰)		1
(5) Other	4)	162	226	232	+	6
III. Deficit on (I less II)	Budgetary Account	— 249	— 364	387	_	23
Transitory	items ⁵)	— 11	— 13	_	+	13
IV. Cash Defi	cit (—) y means of	— 260	377	387	–	10
i	•				١.	
(1) Cash r		— 100°)		127	+	17
1 ''	market funds	438	201	260	+	59
	oss borrowing	647	454	500 ¹⁸) 240 ¹⁸)	+	46
	payments 6)	209	253	240**)	-	13
	ng with Federal nment ⁷)	— 78	66	_	_	66

Source: Federal Equalisation Office (I to III) and Bundesbank (IV). —

1) Certain differences between the budgetary receipts and expenditure as recorded in this table and the cash income and outgo result, in particular, from time lags between payments and book entries. — ⁵) By contrast with previous publications, the loans granted by public authorities are no longer counted as credit-market indebtedness; their taking and repayment are now treated as receipt and expenditure, respectively. — ³) Chiefly interest and redemption payment on loans granted previously. — ⁴) Mainly interest and administrative cost, as well as cost of price-support in respect of "quittance bonds" (Erfullungssduldversdreibungen) (proportionate amount for 1965 estimated). — ³) Difference between cash account and budgetary account. — ⁶) Including cost of price-support. — ⁷) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshaupitkasse). — ⁸) Not including DM 276 million of Länder grants for 1963, which the Fund had already used in 1962. — ⁹) Minus sign = increase in cash resources. — ¹⁰) Breakdown of the appropriations by credit-market resources and loans of public authorities not being possible, the aggregate amount of estimated borrowing or redemption is shown under credit-market resources. — ⁹) Provisional.

in 1964 must be included here¹), since they too in some measure burden the capital market. Among the rest of the debts only the borrower's-note loans increased in 1964; the net recourse to the bond market remained almost unchanged.

In the Economic and Finance Plan for 1965 the estimates (at DM 3,672 million for total receipts and DM 4.059 million for total expenditure) fall somewhat short of the actual results for 1964, but at DM 387 million the estimated deficit is of the same order as the cash deficit for that year. As to details, it is true, considerable deviations from the previous year's estimates are apparent; these, however, are not of special interest in a general review. It need only be mentioned that the Equalisation of Burdens Levies are put about DM 380 million lower than the actual proceeds for 1964, since the current payments on them are declining, and advance composition payments can no longer be expected to produce so much as in that year. On the other hand the grants by the Federal Government and Länder are put fully DM 200 million higher, including the grants for Maintenance Assistance, which are up by DM 150 million. On the expenditure side greater amounts are once again required for Maintenance Assistance, while most of the other categories (including Basic Compensation) receive somewhat less than was actually spent last year. One significant fact is that the Fund's borrowing authorisation for 1965 has again been fixed at DM 500 million, so that after deduction of the monies required for debt repayment and repurchase about DM 260 million may be available towards covering the deficit.

Public Indebtedness

If the budgets of the Federal Government, the Länder and the Equalisation of Burdens Fund are combined, the cash result for 1964 was a good deal more favourable than that for the previous year despite material deterioration in the finances of the Länder; at roughly DM 2.8 billion the cash deficits were smaller by some DM 1.4 billion than in 19631). Once again in 1964, just as in the previous year, the greater part of the funds required for covering them were procured through borrowing, to the net extent (after deduction of debt repayment) of about DM 1.9 billion, whereas owing to the greater deficits the indebtedness had risen in the previous year by more than DM 3.4 billion. The picture becomes appreciably less favourable, however, if the local authorities are also included; these incurred debts during 1964 on a growing scale, namely-according to rough calculations-to the amount of about DM 3.3 billion as compared with DM 2.4 billion in 1963. On the whole therefore the indebtedness of all

¹⁾ On these bonds the Equalisation of Burdens Fund is itself the direct debtor, whereas the rest of the bonds, medium-term notes and borrower's notes are issued by the Equalisation of Burdens Bank in its own name, the relevant amounts being then transmitted as loans to the Equalisation of Burdens Fund.

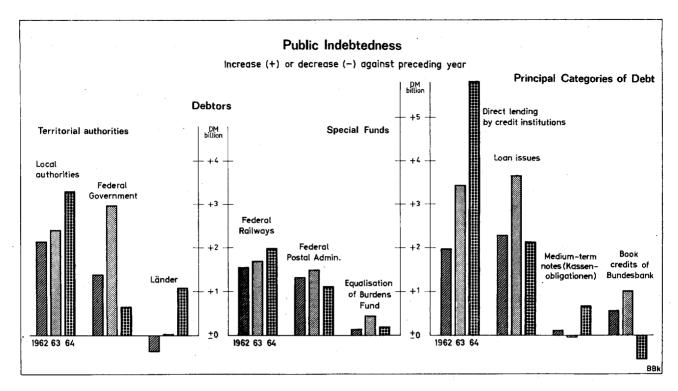
 $^{^{1}}$) As to this see Table VI 8 in the Statistical Section of this Report.

Public Indebtedness*) Millions of DM

Some of the figures in this table deviate from previous publications due to alterations of method in the case of the Equalisation of Burdens Fund; cf. footnote 7), p. 25.

				End	of-month po	sition	· · · · · · · · · · · · · · · · · · ·		
Item	1962		1:	963			19	964	
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.pe)
I. Borrowers									
(1) Public budgets in the narrower sense, total	26,859	27,188	28,116	29,374	32,764	33,097	33,748	35,247	38,008
(a) Federal Government	7,285	7,194	7,806	8,231	10,251	9,907	9,895	9,979	10,910
(b) Equalisation of Burdens Fund r)	1,763	1,900	1,805	1,968	2,201	2,182	2,159	2,251	2,402
(c) Länder	3,411	3,344	3,325	3,415	3,51210)	3,458	3,564	4,067	4,596
(d) Local authorities	14,400	14,750	15,180	15,760	16,800	17,550	18,130	18,950	20,100
(2) Federal enterprises, total	14,687	15,844	16,492	16,847	17,860	18,935	19,185	20,031	20,971
(a) Federal Railways 1)	8,218	8,851	9,214	9,354	9,907	10,544	10,656	11,200	11,900
(b) Federal Postal Administration 2)	6,469	6,993	7,278	7,493	7,953	8,391	8,529	8,831	9,071
Total (1 + 2)	41,546	43,032	44,608	46,221	50,624	52,032	52,933	55,278	58,979
]	<u> </u>	l]	<u> </u>	<u> </u>
II. Categories of Debt		İ							
(1) Book credits of Bundesbank	739		_	4	1,749	4	-	_	1,212
(2) Federal Government indebtedness to			! 						
Bundesbank in respect of acquired claims									}
resulting from post-war economic aid	2,513	2,513	2,513	2,513	2,513	2,513	2,513	2,513	2,010
(3) Direct lending of credit institutions *)	19,103	19,871	20,357	21,214	22,627	24,056	25,082	26,488	28,450
(4) Money-market paper 4)	2,081	2,170	2,152	2,037	2,137	2,536	2,139	2,232	2,25
(5) Medium-term notes (Kassenobligationen)	1,594	1,810	1,725	1,560	1,561	1,979	2,144	2,198	2,240
(6) Bonded Ioans ⁵)	10,319	11,310	12,442	13,198	13,972	14,701	14,798	15,423	16,10
(7) All other debt 6)	5,197	5,358	5,419	5,695	6,065	6,243	6,257	6,424	6,71
Total (1 to 7)	41,546	43,032	44,608	46,221	50,624	52,032	52,933	55,278	58,979
I. Creditors			·						
(1) Bundesbank 7)	3,252	2,513	2,513	2,547	4,387	2,571	2,513	2,682	3,550
including: Acquired claims resulting							_,-,	-,	
from post-war economic aid	2,513	2,513	2,513	2,513	2,513	2,513	2,513	2,513	2,01
(2) Credit institutions, total	25,198	26,422	27,100	27,931	29,247	31,590	32,600	34,203	36,15
(a) Direct lending ³)	19,103	19,871	20,357	21,214	22,627	24,056	25,082	26,488	28,45
(b) Holdings of money-market paper	1,684	1,624	1,783	1,762	1,763	2,181	1,861	1,763	1,65
(c) Holdings of medium-term notes 8)	818	1,085	886	897	898	1,203	1,331	1,262	1,19
(d) Holdings of bonded loans 8)	3,593	3,842	4,074	4,058	3,959	4,150	4,326	4,690	4,85
(3) Foreign countries	1,884	2,244	2,600	2,956	3,281	3,589	3,181	3,163	3,17
(4) Domestic non-banks *)	11,212	11,853	12,395	12,787	13,709	14,282	14,639	15,230	16,10
Total (1 to 4)	41,546	43,032	44,608	46,221	50,624	52,032	52,933	55,278	58,97

^{*)} The figures relate to post-currency-reform indebtedness, leaving out of account the mutual indebtedness between the authorities mentioned and the indebtedness to social insurance funds. — ¹) Including indebtedness newly incurred abroad. — ²) After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — ³) Except lending by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 7 or 5 and 6, respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — 9) Threasury bills, non-interest Treasury bonds and tax credit certificates; excluding paper deriving from the conversion of equalisation claims, — 9) Including interest-bearing Treasury bonds; without bonds in the issuers' own portfollos. — 9) Chiefly loans from private institutional investors. — 7) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquired claims resulting from post-war economic aid. — 8) Including holdings of bonded loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — 9) Public and private creditors (ascertained as difference). — 16) Including statistical increase of DM 90 million. — Pe) Partly estimated. — 17) Revised.



territorial authorities (including the Equalisation of Burdens Fund) increased in 1964 by over DM 5.2 billion against about DM 5.8 billion in the previous year, when of course it had grown by considerably more than in any other year since the currency reform. It may further be mentioned that the indebtedness of the Federal Railways and Postal Administration rose by some DM 3.1 billion, or by about the same amount as in 1963; while the Postal debt increased more slowly. the Federal Railways' borrowing greatly exceeded that in 1963 and in all earlier years. If the changes in the total debt of the territorial authorities and the abovementioned Federal Special Funds are combined, the increase for 1964 works out at about DM 8.4 billion, that is only some DM 0.6 billion less than in 1963. One detail worth recording on grounds of monetary policy is that the Federal Government's indebtedness to the Bundesbank was so greatly reduced in 1964 that the public authorities' total liabilities to the Bank declined by over DM 1 billion despite the fact that the Länder and the Equalisation of Burdens Fund took further book credits. From the point of view of financing deficits in a manner so far as possible neutral in its monetary effects this was to be welcomed. Indebtedness in all other forms, on the other hand, rose in 1964 by roughly DM 9.4 billion, that is by approximately DM 1.4 billion more than in the previous year.

With only a slight increase of money-market debt, and with somewhat greater recourse to short-term bank credit, the borrowing took place almost exclusively in the capital market through the issue of loans and medium-term notes, as well as through the obtaining of medium and long-term bank loans and of borrower's-note loans from private lenders. Altogether the territorial authorities and the Federal Special Funds during 1964 resorted to the capital market in this wider sense to the extent of about DM 8.5 billion, that is roughly DM 1 billion more than in 1963 and approximately DM 2.8 billion more than in 1962. It is true that on a net basis (that is after deduction of repayments and repurchases) the amount of funds procured on the capital market in the narrower sense, namely on the bond market, declined to around DM 2.8 billion as against some DM 3.6 billion in the previous year; and on the borrower's-note market also the public authorities evidently came up against certain limits, since at a little over DM 0.6 billion net the newly obtained loans against borrower's note were no longer so great as in 1963, when they had amounted to almost DM 0.9 billion. That however did not reduce the total borrowing by public authorities, since they managed to obtain more medium and long-term bank loans, obtaining in fact over DM 5 billion against about DM 3 billion in 1963 and little more than DM 2 billion in 1962. A substantial part of the resources required for such lending were procured through security issues by the lending institutions, the remainder being derived from general bank liquidity, chiefly no doubt from the growing accrual of savings deposits.

General Economic Conditions

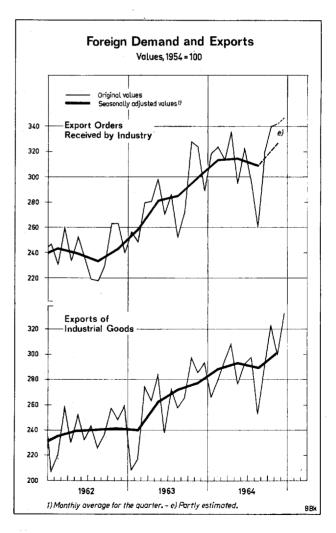
As already stated in the introductory comments on the new monetary measures, the cyclical tensions in the Federal Republic have not decreased during recent months. If the course of prices and costs alone is taken as the criterion, the conclusion must indeed be that the tensions have become greater. Prices and wages always reflect the state of markets with a certain time-lag, however, so that they do not afford sufficient evidence to judge the present state of the business cycle. The rest of the data concerning cyclical trends give no indication, for the last few months, of increased strains on markets, but there are no signs of relaxation either. It is true that on the side of demand the situation at the end of 1964 differed in many respects from that at the end of 1963. The main impellents of expansion are no longer foreign demand and the accumulation, induced by the stock cycle, of home-market orders in individual industries, but chiefly investment in fixed assets, private consumption, and recently again government spending. Despite these shifts the upward trend of overall demand has continued on the same scale as before, however, so that the economy's intrinsic financial equilibrium appears to remain in danger. This is in particular so if allowance is made for the decreasing elasticity of supply, on the one hand, and on the other hand for the rise of incomes which just lately has gathered increasing momentum.

Demand

Seasonally adjusted foreign demand rising only slightly . . .

The relatively quiet movement of foreign demand, already apparent in the spring and summer of 1964, continued during the last months of that year, apart from a somewhat marked growth in December which was probably due to chance factors. After seasonal adjustment, the foreign orders reaching industry, which are a pointer to this, were greater by 5 per cent in the fourth quarter of last year than in the third, and exceeded by only 3 per cent the level reached in the second quarter. The slackening, as compared with previous periods, in the growth of foreign demand is also indicated by the fact that the year-to-year growth-rates had been 8 per cent in the third quarter and 9 per cent in the fourth, as against 17 per cent both in the first half of 1964 and on the average for 1963. The slower rise of export demand was largely due to the almost abrupt end of the inflationary import pull in Italy and France, but also to the fact that in some other countries of importance for German

exports the cyclical growth has slowed down. In addition the last few months brought the introduction of the British 15 per cent import surcharge; this has already somewhat checked German exports to the United Kingdom, until then steeply rising. A further reason may be that German suppliers during the past year raised their export prices, in some cases quite substantially, the rise between December 1963 and December 1964 having been 4.2 per cent according to the index of selling prices for exports. Evidently German exporters were thereby seizing the opportunities for charging the prices which foreign markets permitted. In some cases — as in that of steel and steel products - this amounted only to cancelling of price reductions made in the past, or to the passing on of cost increases which had not at first been possible owing to the state of the markets. However that may be, the raising of export prices slowed down the German exporters' "quantity boom", which would otherwise probably have made itself felt even more. A further



fact significant for German enterprises' price policy on foreign markets was no doubt that growing domestic demand took up so much of many industries' production capacity that the attraction of exports became here and there somewhat smaller, a process which has also been characteristic of previous cyclical upswings at home. It is doubtless in some measure due to the strong pull of home-market demand that export orders were in many cases no longer carried out so promptly as before, so that industry's export orders on hand have on the whole again increased of late, whereas about the middle of 1964 they had been no longer growing.

As regards exports, which are largely based on orders dating from months lying further back, their movement was by no means unfavourable during recent months. In the fourth quarter the Federal Republic's exports were greater than a year previously by 8.7 per cent, against only 5.7 per cent, it is true, in the third quarter but an average of 15.9 per cent for the first two. It is significant that exports to E.E.C. countries in the fourth quarter of 1964 were no longer greater than a year before, whereas their annual growth-rate had been 18.2 per cent in the first half-year, and 21 per cent in the year 1963, when the inflationary trends in Italy and France had reached their climax. One reason for the lack of growth in exports to the E.E.C. area was that Italy substantially reduced its purchases from the Federal Republic by comparison with a year earlier, and that the exports to France and the Netherlands also rose only relatively little. On the other hand the increase of exports to E.F.T.A. countries became faster in the fourth quarter, this being largely because the expansion of those to the United Kingdom was relatively rapid in October and again in November. Only in December did the introduction of the British tariff surcharge produce a clear effect on exports to the United Kingdom; these showed an increase by only 3 per cent in comparison with the same month of the previous year.

... and buying for stock restrained, ...

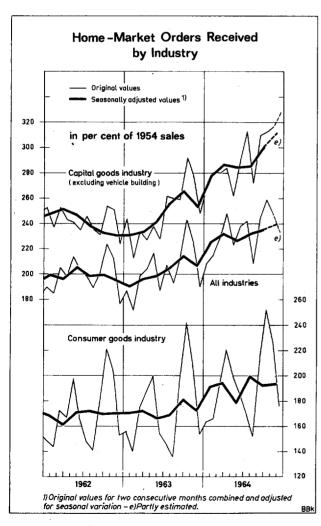
Certain tendencies to easing of the cyclical tension also resulted during recent months from the fact that both in manufacturing industries and in trade the temporarily accelerated build-up of inventories no longer continued, but was in some cases replaced by a decrease. Typical of this is what happened in the case of rolled steel. Because of previous heavy ordering the capital goods industries' stocks of rolled steel, according to calculations by the Rhenish-Westphalian Institute for Economic Research, grew by roughly two-

fifths between April and October 1964 as measured by consumption per working day. This appears to have covered, in the main, the stockbuilding requirement: at all events German steel users greatly reduced their ordering from German rolling mills. The tendency seems similar in regard to inventories of some prominent imported raw materials, the more so since the reversal evident since November in the price trend on world raw-material markets has probably caused restraint in buying for stock. Finally, inventories at the trading stage seem also to have grown so much, whether intentionally or not, that at least in some trades no further attempt to increase them is likely. This applies in particular to the retail trade, where in the course of last year (according to the relevant index of the Cologne Institute for Trade Research) total stocks increased by much more than sales, and are said to have been 37 per cent greater at the end of the year than a year earlier despite the better than average Christmas trade. This probably in part also explains why, despite the faster growth of traders' ultimate sales, the orders reaching the consumer goods industries from the home market rose at a slower rate than before; in the fourth quarter of 1964 they were greater than a year previously by 8 per cent as against 13 per cent in the third quarter.

... but investment activity increasing further ...

Both the current expenditure on fixed assets and the forward-pointing data on order placings and building permits suggest a continuing vigorous rise of investment activity. Total expenditure on fixed assets would seem to have been greater by over 12 per cent in the fourth quarter than in the corresponding period a year earlier, whereas in the third quarter the annual growth-rate had been about 9 per cent. Investments in equipment accounted for the increase scarcely less than those in building. The figures for home-market orders reaching the capital goods industries have recently also shown some slight quickening of the rise. The seasonally adjusted values of home-market orders increased by 5 per cent between the third and fourth quarters of 1964. The year-to-year increase was 16 per cent in the fourth quarter against 11 per cent in the third quarter and 16 per cent in the first half-year. In mechanical engineering, the principal industry producing equipment, the increase on the year was particularly large; both in the fourth and the third quarter it reached 19 per cent. On the other hand home-market orders received by the vehiclebuilding industry, which largely represent orders by consumers rather than by investors and are therefore not characteristic of investment activity, were larger in the last quarter under review than a year previously by "only" 6 per cent despite the very large number of orders placed with that industry in December. In the third quarter they had actually been 3 per cent lower than in the same period of the previous year.

Towards the end of 1964 building investments increased even more markedly than in the preceding months. The demand for construction work grew further, at least as regards building proper (i. e., without civil engineering), concerning which it is possible to make a reasonably reliable statement on the basis of the figures for building permits granted. At all events the expenditure on building as estimated in applications for building permits was greater by 19.3 per cent in the fourth quarter than in the corresponding quarter of the previous year, this rise slightly exceeding the growth-rates for the second and third quarters (18.9 and 18.0 per cent, respectively). The seasonally adjusted values (which reflect current cyclical changes more correctly than do the annual growth-rates) show with particular clearness that



building permits on a non-seasonal basis increased substantially again in the fourth quarter of 1964. This was primarily due to the fact that more residential buildings were again being planned. On the monthly average for the fourth quarter, as seasonally adjusted. the building costs estimated in connection with newly approved residential buildings were greater by 3 per cent than in the third quarter; they were above the corresponding level of a year earlier by as much as 20.6 per cent, against 15.4 per cent in the third quarter. In particular, the number of dwellings for which the authorities granted permits rose again last year (in the fourth quarter it was greater by 9.1 per cent than a year previously), whereas in 1962 the estimated expenditure on construction of residential buildings increased merely because the prices for building work rose, the average size of dwellings grew, and their fitting out was improved. In 1963 the expenditure on building had actually declined.

The main impellent to the growth of house-building probably came from governmental housing promotion, which, as appears from the following figures, has evidently again been stepped up. Thus in the last two months for which data are now available - namely October and November 1964 - financing authorisations were granted for 53,000 publicly assisted dwellings, that is roughly one-seventh more than a year previously. Together with the 153,000 authorisations granted in the first nine months of 1964, and the doubtless relatively large new authorisations in December, this means that in 1964 the total number of dwellings for which governmental assistance was promised was greater than a year earlier for the first time since 1960; between 1961 and 1963 the promotion of house-building had been somewhat reduced from year to year. As to details, in October and November the capital assistance which public authorities promised for house-building was greater than a year before by 21 per cent, while their interest and repayment subsidies were actually greater than then by 43 per cent. In that connection the increasing prominence of subsidies granted towards the service of capital is especially noteworthy, and by no means free from objection, since with relatively little public money this method taps comparatively large amounts of capital market resources (in October and November together, for instance, some DM 350 million), which undoubtedly tends in the long run to raise the freely formed capital-market interest rate. In the present situation it is obvious that any stepping up of governmental housing promotion is undesirable on

grounds of monetary and economic policy, since it operates to prevent the necessary relaxation of the building market. The special objections which must be raised against assistance through interest and repayment subsidies result above all from the fact that these measures are much less limited, because at the time of the promise they burden the public finances with only a fraction of the amounts which would have to be found if the cheapened loans were granted out of public funds. In its ultimate effect the increased granting of interest subsidies means that publicly assisted housing, which still accounts for a considerable part of the economy's total capital expenditure, is screened off from the raising of interest rates initiated in order to check the upsurge of prices. The effect of the credit policy measures is thereby impaired, which may in the end mean that the pressure on the remaining sectors of the economy has to be strengthened more than would otherwise be necessary.

Not only the demand for house-building has risen of late, however; the estimated expenditure on newly permitted buildings for trade, industry and public authorities was also greater (by 17.3 per cent) in the months from October to December than a year before. Thus, it is true, the estimated expenditure on building in these categories no longer grew by quite so much as in the first quarters of 1964, but here again the increase of demand would also appear still to be greater than the possible rise in building output. In all probability the building backlog - that is the total amount of buildings begun but not yet completed, plus those approved but not yet begun will once again have been greater at the end of 1964 than at the end of 1963. While the housebuilding backlog may at the same time have somewhat decreased, that does not conflict with the preceding statements, but is explained by the fact that because of the favourable weather in the first half of 1964 a particularly large amount of the old backlog was then worked off, whereas in the second half-year demand again predominated even in house-building. Only in civil engineering does demand last year seem to have consistently lagged behind the greatly expanded possibilities of production.

. . . and private consumption rising more rapidly

Of late, more than in earlier months, private consumption has also contributed towards increasing total demand. According to provisional estimates private households spent about 9 per cent more in the fourth quarter than in the corresponding period of the previous year (as against year-to-year rises by not quite

8 per cent in the third quarter and on the average for the first half of 1964). One basis for the growing consumer demand was the expansion of wages, which has increasingly quickened since last autumn, and was reflected not only in collectively agreed wage increases with the rates of increase rising progressively but also in larger miscellaneous payments, especially in the form of Christmas and other bonuses. In addition, however, the "income transfers" have also been growing faster of late. While in the first months of the year the payments in connection with pension insurance and pensions to war victims, as well as children's allowance, had been materially increased, in recent months it was officials' pensions which were raised both through a permanent increase (with effect from October) and through a non-recurring allowance (in December). As compared with the corresponding period a year earlier the total net income from wages, salaries and income transfers — the mass income increased by an estimated 10.5 per cent in the fourth quarter as against 8 per cent in the third. With the inclusion of profit withdrawals by the self-employed (and of wage and salary earners' income from property) the total disposable income of private households in the last quarter of the past year was probably above the level of a year earlier likewise by more than 10 per cent.

This addition to the income of private households did not however all go into consumption, but was partly saved. According to a first calculation, supplemented by estimating, private households' saving — with the inclusion of credited interest — amounted in the fourth quarter of 1964 to about DM 10 billion, which exceeded the amount for the fourth quarter of 1963 by 25 per cent or more. Thus there was further growth of the saving ratio, which had already shown year-to-year increases in the first three quarters of 1964.

The accelerated increase of private consumption is also reflected in retail sales, although these represent only about one-half of total consumer expenditure. Despite relatively slack business in November the turnovers on the monthly average from October to December of 1964 were greater by over 8 per cent than a year earlier, whereas in the third and second quarters they had increased by the smaller margins of 7 and 6 per cent. In actual fact the growth-rate of turnovers may have been even greater, by between 1 and 2 per cent, since the monthly turnover statistics consistently show figures which are too low, and which cannot be corrected until the yearly returns are available. Private households' remaining consumer

Production, Sales and Employment*) Area of the Federal Republic

Item				1963					1964						
Item	Oct.	Nov.	Dec.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.p)	2nd qtr.			1964 against 4th qtr. 1963 in p. c. ^p)			
				Monthly averages		 			Monthly averages		in p. c.2)				
Index of Industrial Production 1)4) (per working day ⁹), 1950 = 100)															
Total Building and civil engineering	307	329	299	275	311	333	348	324	316	296	335	+ 7.5 + 5.1			
Basic and producer goods industries Capital goods industries among which:	315 325 397	332 344 436	221 307 404	319 311 355	291 325 411	327 366 436	330 376 465	260 344 442	342 361 426	318 349 378	306 362 447	+ 5.1 + 11.2 + 8.7			
Mechanical engineering Vehicle building	302 724	332	358	285	329	318	351	359	332	301 634	342 777	+ 4.0 + 8.8			
Consumer goods industries among which: Textile industry	262 195	772 277 206	641 241 177	608 222 165	714 260 193	794 280 205	811 290 211	725 258 189	787 257 196	236	276	+ 6.0 + 4.5			
·	177	200	1//	10,	175	203	211	107	170	100	1 202				
Hard Coal Mining ('000 tons)															
Output per day worked in mining	546.6	565.1	555.2	512.8	555.6	545.7	562.8	551.3	530.9	509.1	553.2	→ 0.4			
Pithead stocks (hard coal and coke) 3) Hard coal imports (excluding coke)	4,264 594	4,127 690	3,784 687	4,361 798	3,784 657	7,860 665	7,880 649	7,784 703	7,226 630	7,634 581	7,784 672	+105.7			
Iron and Steel Industry ('000 tons)															
Output of pig iron per calendar day Output of raw steel per production day Finished rolling mill products b)	66.1 100.7	63.9 102.2	60.9 103.1	62.9 97.8	63.6 102.0	79.2 115.2	78.5 115.2	71.6 109.2	73.3 111.5	77.8 114.7	76.4 113.2	+ 20.1 + 11.0			
Deliveries New orders booked Orders on hand ³)	1,870 1,961 3,442	1,747 1,907 3,587	1,610 1,938 3,834	1,796 1,751 3,328	1,742 1,935 3,834	2,155 2,003 4,805	2,053 1,832 4,521	1,900 2,026 4,552	1,996 2,222 5,668	2,089 1,912 4,998	2,036 1,954 4,552	+ 16.9 + 1.0 + 18.7			
New Orders booked in Industry 1) 4)			:												
(Values, per calendar month, in per cent of 1954 sales)															
All industries Basic industries Capital goods industries	257 219 312	241 208 296	206 186 262	216 201 272	235 205 290	272 237 323	262 222 330	254 217 348	250 230 303	242 227 302	263 225 334	+ 12 + 10 + 15			
among which: Mechanical engineering	305	273	258	255	279	317	314	344	288	305	325	+ 17			
Vehicle building Consumer goods industries	359 244	339 211	286 159	306 160	328 204	339 254	370 228	380 178	372 204	299 181	363 220	+ 11 + 8			
among which: Textile industry	210	180	143	130	178	202	187	154	164	148	181	+ 2			
Building Hours worked (millions) ⁶)															
Total among which:	283.4	256.2	167.7	277.5	235.8	277.0	254.5	208.7	266.9	269.3	246.7	+ 4.6			
Residential buildings Buildings for public and transport	112.2	100.7	61.2	109.7	91.4	107.0	99.7		105.6	103.5	103.4×)	— 2.9×			
purposes Buildings for trade and industry Planned building expenditure for approved	112.5 52.0	102.1 47.5	67.7 35.5	110,3 50.3	94.1 45.0	112.3 51.3	101.6 47.6	•••	107.0 47.6	110.6 48.5	107.0 [×]) 49.5 [×])	— 0.3× — 0.6×			
buildings (millions of DM) Total of which:	3,176.1	3,092.7	2,964.0	3,224.9	3,077.6	4,008.0	3,552.6	3,456.7	3,427.5	3,805.8	3,672.4	+ 19.3			
Dwelling houses	2,070.3	1,797.8	1,727.5	2,078.7	1,865.2	2,508.5	2,185.1	2,057.4	2,170.3	2,398.0	2,250.3	+ 20.6			
Other buildings Housing mortgage loans by institutional investors (millions of DM) 7)	1,105.8	1,294.9	1,236.5	1,146.2	1,212.4	1,499.5	1,367.5	1,399.3	1,257.2	1,407.8	1,422.1	+ 17.3			
Amounts promised per month Out-payments per month	1,263.8 1,242.3	1,152.1 1,119.9	926.7 1,573.5	1,184.2 1,118.9	1,114.2 1,311.9	1,489.3 1,333.5	1,248.6 1,174.3	:::	1,343.8 1,073.6	1,342.1 1,192.9	1,369.0 [×]) 1,253.9 [×])	+ 13.3× + 6.2×			
Retail Sales*) (Values, 1954 = 100)						,			,						
Total	211	223	283	182	239	232	234	311	198	195	259	+ 8			
of which: Food, beverages and tobacco	179	183	223	173	195	195	185	248	182	185	209	+ 7			
Clothing, linen and footwear Household goods and furnishing Other	220 240 230	237 257 235	316 334 315	163 205 211	258 277 260	250 262 241	251 277 248	334 366 351	182 189 203 233	173 223 222	278 302 280	+ 8 + 9 + 8			
Labour Market (thousands)		255	,,,,			271	276		233	444	255	, •			
Unemployed 3)		ļ						İ							
Total of whom:	114.3	133.0	252.3	104.5	252,3	111.5	126.8	202.1	112.2	100.3	202.1	19.9			
Men	68.8	79.0	178.5	63.6	178.5	69.9	80.0	140.5	70.5	63.7	140.5	21.3			
Women	45.5	54.0	73.8	40.9	73.8	41.6	46.8	61.6	70.5 41.7	63.7 36.6	61.6	_ 1			

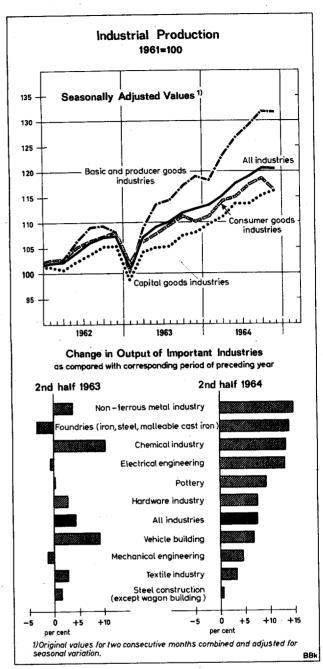
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Excluding Saarland. — 2) On the basis of the 5.2-day week. — 3) Position at end of month or quarter. — 4) Excluding Berlin. — 5) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 6) Building and civil engineering, total. — 7) Not including life assurance companies. — P) Provisional. — ×) October and November.

expenditure, not effected through retail trade, rose in the fourth quarter (with quite wide divergences between individual consumer groups) roughly parallel with retail sales. There was a disproportionately great rise in expenditure on rent, in particular, since individual rents rose substantially (the relevant component of the cost-of-living index was higher by some 7 per cent in the fourth quarter than a year previously) and in addition many people moved into newly built dwellings which are relatively dear.

Supply

The supply of goods and services continued to show non-seasonal growth in the last months of the past year. The rise was particularly marked in imports, while domestic production showed rather constant rates of growth. Especially in agriculture the supply from domestic production was in many cases insufficient, mainly because crops were relatively moderate, and required more supplementing by imports than before. Seasonally adjusted industrial production was up by 2.2 per cent in the fourth quarter as against the previous quarter, and by 7.5 per cent as against the corresponding quarter of the previous year. In comparison with the first half of 1964, therefore, the "year-to-year growth-rate" has somewhat flattened off. The trends were a good deal more uniform as between industries than in the corresponding period of 1963, when guite a number of important industries had still shown declining output figures, while output in other lines was already greatly expanding (see the graph). By now, however, nearly all industries have joined in the cyclical upswing. This applies even to some which were not doing so well, like iron ore mining and shipbuilding, in which the decrease of production (persisting for a long time) either slowed down or was actually replaced by a renewed rise.

In most other industries the last few months, during which of course the cyclical upswing and the seasonal peak in production coincided, brought full employment of capacities. According to the Ifo trend check the degree to which industrial capacities were utilised reached a level in November 1964 which had never been surpassed, even at the peaks of earlier cyclical upswings. Nevertheless, since capacities grow with new capital investment, any further rise of output will be limited less from that angle than through shortage of labour. Although the number of persons employed in industry rose by 1.7 per cent in the course of 1964 this by no means met all requirements, as is shown by the fact that the vacancies for industrially skilled non-building workers were more numerous by 20 per cent



at the end of December than a year before. For 1965 the prospects of obtaining more labour are in general even more unfavourable. As the Board of Experts for Assessment of Overall Economic Trends said in their Annual Report for 1964/65, despite the slight increase expected in the number of gainfully active persons cuts in working hours are even likely to cause some slight decrease in the volume of work done (that is the total of all man-hours worked) in the first half of 1965. That is one of the reasons why the rise of production in 1965 is unlikely, in general, to be so great as in 1964.

Imports, as already mentioned, rose by much more than domestic production in the last months of the past year. At DM 16.6 billion in the fourth quarter

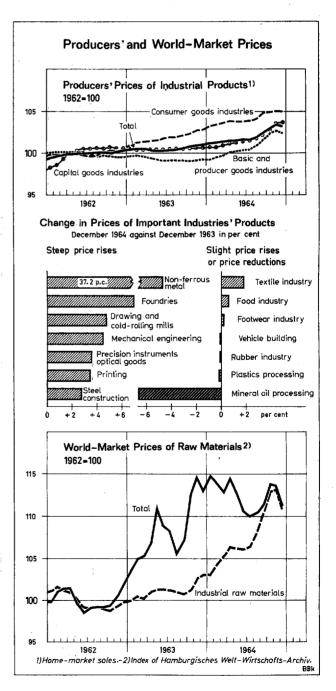
they were greater by 24.0 per cent than in the corresponding period of the previous year, against 10.6 per cent in the third quarter. Although this high growthrate is partly due to the fact that imports in November and December 1963 had been notably small, the seasonally adjusted figures also show a steep rise from the third to the fourth quarter of 1964. This was due only in small part to the fact that armament imports, which had been very small until the autumn and had run at a level much lower than a year previously, were again beginning to rise. If commercial imports alone are considered, the rate of growth (calculated on comparison with the corresponding period a year previously) was 22.9 per cent in the fourth quarter against 16.1 per cent in the third. Imports of finished goods, again excluding defence imports, continued to rise at a rate faster than the average; their increase in comparison with 1963 went up from 21.7 per cent in the third quarter to 30.1 per cent in the fourth. Since on an overall view imports by no means curbed domestic production (if they had, full employment could no longer have been maintained), the main impellent of the rise in imports must be held to have been the need in some cases to supplement inadequate domestic supplies. The fact that foreign suppliers were able to offer their products at approximately stable prices no doubt assisted the rise of imports. A characteristic indication of this is that the average values of imported finished goods rose by only 0.3 per cent between the fourth quarter of 1963 and the fourth quarter of 1964, while during the same period German producers' prices for finished products of the capital and consumer goods industries rose on the average by 2.4 per cent.

Prices and Wages

The domestic price level continued to rise during recent months. At the producer stage in industry the upward tendencies were especially marked from August to November, although the rise did not continue in December. Agricultural producers' prices also rose in the fourth quarter by more than is usual for the season. It was mainly due to them that the rise of the cost-of-living index again became faster in the last three months of 1964, although the year-to-year rise was somewhat smaller than the average for the third quarter because of the unusually marked rise in food prices during the last quarter of 1963.

In the months from August to November 1964 industrial producers' prices rose by 1.7 per cent; that was the greatest rise which this index had shown within so brief a period since 1956. It was higher by 2.5 per cent in November 1964 than a year

earlier. The course of the overall index was materially affected by the price movements on the international markets for metals such as copper, zinc, tin and lead, which movements as a rule directly influence producers' prices in the non-ferrous metals industry; roughly a quarter of the rise in the producers' price index for industrial products between August and November resulted from the great price rises in that industry. Similarly, the slight decline by 0.1 per cent which took place in the overall index during December was mainly due to the fact that the non-ferrous metals industry, conforming to the reversal of the world-market price tendency, somewhat lowered its prices. The changes



Price Movements*)
Area of the Federal Republic

·	1963	1964	Dec. 1964 against			19	64		
Item	Dec.	Dec.p)	Dec. 1963	July	Aug.	Sep.	Oct.	Nov.	Dec.p
	1958	= 100	per cent		Change in	per cent aga	inst precedir	ng month 2)	
Paris material and an anal	101 6	104.8	+ 1.2	+ 0.1	+ 0,5.	0.1	+ 0.9	+ 0.7	+ 0.3
Basic material prices, total of domestic origin 1)	103.6 104.7	104.8	+ 1.3	+ 0.2	+ 0.6	0.2	+ 1.0	+ 0.8	+ 0.
of foreign origin	97.0	97.7	+ 0.7	- 0.4	+ 0.2	+ 0.1	+ 0.4	±ο	+ 0.
Industrial products	100.0	103.0	+ 3.0	+ 0.1	+ 0.5	+ 0.4	+ 0.8	+ 0.4	— 0.
Farm, forest and plantation products	109.1	107.5	- 1.5	+ 0.1	+ 0.5	- 0.8	+ 1.1	+ 1.0	+ 0.
Producers' prices of industrial products, total	103.8	106.5	+ 2.6	+ 0.2	+ 0.2	+ 0.6	+ 0.5	+ 0.3	± o
Home-market sales, total 1)	104.1	106.5	+ 2.3	+ 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.4	— o.
Basic and producer goods industries 3)	98.7	101.9	+ 3.2	+ Q.1	+ 0.5	+ 0.7	+ 0.8	+ 0.3	_ o.
Capital goods industries 3)	107.4	110.7	+ 3.1	+ 0.1	+ 0.3	+ 0.4	+ 0.6	+ 0.7	+ 0.
Consumer goods industries 3)	108.0	110.4	+ 2.2	+ 0.1	+ 0.2	+ 0.6	+ 0.2	+ 0.1	±ο
Food, beverage and tobacco industries *)	104.5	105.1	+ 0.6	— 0.1	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0
Goods sold to ultimate buyers 4):									
Capital goods	110.6	114.3	+ 3.3	+ 0.1	+ 0.3	+ 0.4	+ 0.6	+ 0.7	+ 0
Consumer goods	107.2	109.3	+ 2.0	+ 0.1	+ 0.1	+ 0.6	+ 0.3	+ 0.1	+ 0.
Export sales, total	101.3	105.7	+ 4.3	+ 0.3	± o	+ 0.2	+ 0.4	+ 0.3	+ 0.
Price indices for building and civil engineering 1)		-							
Residential buildings, total			أيما						
(work on buildings)	142.2 *)	150.210)	+ 5.611)	•	+ 0.5 5)	•		+ 0.7 5)	•
Road-building 6) (construction work, 1960 = 100)	117.3 *)	112.8 ¹⁰)	3.8 ¹¹)	•	— 3.0 ⁵)	. •	•	— 1.8 ⁵)	
Producers' prices of farm products 1)							ļ. 		ما ا
(1957/59 = 100)	110.9	110.9	± 0	+ 3.2	- 0.5	— 1.5	+ 0.5	+ 1.9	+ 1
Vegetable products, total	94.2	104.2	+10.6	+ 9.7	6.1	— 1.9	- 0.6	+ 2.1	+ 2
Special products 7)	88.8	92.8	+ 4.5	+ 7.1	-18.0	1.1	— 7.6	+ 4.6	+ 4
Animal products	117.1	113.4	— 3.2	+ 0.9	+ 1.7	— 1.3	+ 0.8	+ 1.7	+ 1
Retail prices, total 1) 8)	110	113	+ 2.5	+ 1.0	- 0.2	±ο	+ 0.1	+ 0.4	+ 0
Shops selling foodstuffs	109	112	+ 2.9	+ 2.2	- 0.7	— 0.3	0.2	+ 0.4	+ 0
Shops selling textiles and footwear	109	111	+ 2.2	+ 0.1	+ 0.1	+ 0.2	+ 0.4	+ 0.2	+ 0
Shops selling household goods and furnishing	112	115	+ 2.5	+ 0.1	+ 0.3	±ο	+ 0.3	+ 0.5	+ 0
Other lines	114	116	+ 2.0	+ 0.4	+ 0.1	+ 0.4	+ 0.4	+ 0.6	+ 0
Cost-of-living index, total (1962 = 100)	104.0	106.4	+ 2.3	+ 0.4	- 0.2	± o	+ 0.2	+ 0.5	+ 0
Food, beverages and tobacco		ł							
(including restaurant meals)	103.6	105.8	+ 2.1	+ 0.7	- 0.9	— 0.2	- 0.2	+ 0.9	+ 0
Clothing, footwear	103.0	105.2	+ 2.1	+ 0.1	+ 0.1	+ 0.3	+ 0.3	+ 0.2	+ 0
Rent	107.7	114.8	+ 6.6	+ 0.7	+ 0.3	+ 0.4	+ 1.0	+ 0.4	+ 4
Electricity, gas, fuel	104.9	105.1	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.8	+ 0.2	+ 0
Other goods and services for household operation	102.4	104.3	+ 1.9	±ο	+ 0.3	+ 0.1	+ 0.3	+ 0.1	+ (
Goods and services for transportation		1000	+ 0.9		±ο	+ 0.2	±o	+ 0.1	± a
and communications	105.1	106.0	+ 3.3	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.7	+ 0
Goods and services for personal and medical care	103.8	107.2		+ 0.1	± 0.2	— 0.2 — 0.3	+ 0.2	+ 0.4	+ 0
Goods and services for education and entertainment Personal equipment; other goods and services	102.8 105.4	104.0 108.2	+ 1.2 + 2.7	+ 0.2 + 0.1	+ 1.7	+ 0.1	+ 0.2	+ 0.1	+ 6
Purchase prices of foreign goods	96.9	98.9	+ 2.1	+ 0.1	± o	— 0.2	+ 0.7	+ 0.8	+ 0
Sales prices of export goods	101.3	105.6	+ 4.2	+ 0.3	± o	+ 0.3	+ 0.4	+ 0.2	+ 0
W-11 1									
World-market prices	!								1
Price index of Hamburgisches	105.6	103.6	- 1.8	_ ^ -	+ 0.3	+ 0.8	+ 2.2	— 0.2	_ :
Welt-Wirtschafts-Archiv, total	123.7	103.8	— 1.8 —18.5	- 0.4 - 1.8	— 2.5	— 1.9	+ 2.2	— 0.2 — 1.3	
Food- and feedingstuff raw materials Industrial raw materials	97.4	100.8	+ 7.5	+ 0.3	+ 1.6	+ 2.2	+ 2.2	+ 0.2	_:
Marada ta tar	94.0	93.1	1.0	_ o.5	- 0.4	 0.5	+ 0.3	+ 0.3	+ (
Moody's index	117.5	112.9	— 1.0 — 3.9	— 0.3 — 0.3	+ 0.5	+ 0.8	+ 2.3	+ 0.3	
Reuter's index	*****	*****		3.5	1 ' ""	. 5.0	1	1	

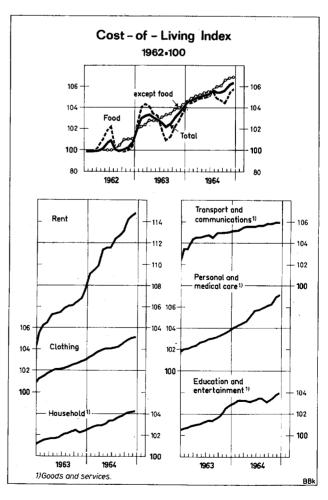
^{*)} For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Berlin figures not included. — 2) Changes calculated from the indices on the original basis with one decimal place. — 3) Combined according to groups, categories or classes of goods. — 4) According to the classification of goods in the gross production index. — 5) Change against previous position ascertained. — 6) Road type according to weighting pattern I, mainly used for Federal highways. — 7) Vine, tobacco, etc., fruit, green vegetables and must. — 6) Re-calculated from original basis 1950 = 100. — 6) November 1963. — 10) November 1964. — 11) Change November 1964 against November 1963. — 12) Provisional.

in prices for other industrial products were likewise determined, in some cases directly and in others indirectly, by the course of prices for imported raw materials. More important than these factors, however, were the domestically induced influences — on the one hand the rises of costs within the country and on the other the fact that demand made it largely possible to pass these rises on in prices. This is principally indicated by the fact that, after the raising of metalworkers' wages at the beginning of October, most of the capital goods industries appreciably increased their producers' prices.

The last few months' considerable increases in agricultural prices, to which attention has already been drawn, were partly seasonal, it is true, but in great part they resulted from a longer-term shortage of supplies. The producers' price index for agricultural products rose in the course of the fourth quarter by 3.8 per cent. The level of agricultural prices at the producer stage was no higher in December 1964 than in December 1963, however, because towards the end of the latter year - unlike earlier years — agricultural prices had risen even more. One important reason for the latest price rise was that the market was inadequately supplied with foodstuffs and fodders of vegetable origin, especially potatoes, other vegetables and fruit. In addition there was during the last three months a sharp rise in prices for products of animal origin, although this did not quite make good the marked decline which prices for such products had undergone in the first half of 1964, so that the level of prices for animal products in December 1964 remained below the level of a year previously by 3.2 per cent. It was in particular the shortage of beef cattle and eggs which contributed to the reversal of the price movement. Prices for fat hogs also rose, one reason being that the quite large supply was reduced through purchases by the Storage Agency and through promotion of exports. Even in December, however, prices for hogs were still well below their level of a year before.

Particularly in the case of agricultural products the price rises at the producer stage relatively soon affected those at the consumer stage. The cost-of-living index rose in the course of the fourth quarter by 0.9 per cent, against only 0.2 per cent in the third and 0.4 per cent in the second quarter of 1964. Thus in this sector too the rise of prices quickened, although it did so partly because of seasonal factors. The level reached in December 1964 was above that of a year earlier by 2.3 per cent. The latest trend in consumer prices was especially affected by prices for foodstuffs, beverages

and tobacco, these having risen by 1.1 per cent between October and December. This mainly reflected rises in the price of fresh vegetables, eggs and butter. In the other categories of living costs the rise during the fourth quarter was somewhat smaller, although in some isolated cases it was greater, than in the food category. The greatest rise during the fourth quarter was that by 1.5 per cent in rents. In December these were above their level of a year previously by 6.6 per cent, so that more than a quarter of the rise in the overall index between December 1963 and December 1964 was due to the rent increase. Heating and lighting became dearer by 1.1 per cent between October and December 1964 owing to the seasonal rise in prices for coal. In the sub-indices for "personal and medical care" and for "education and entertainment" the rise was somewhat smaller at 0.9 and 0.8 per cent respectively. Only in the sub-indices for "clothing" and "household", which mainly comprise industrially produced consumer goods, was the rise comparatively slight at 0.6 and 0.5 per cent respectively, although here too the price level rose by about 2 per cent within twelve months. In view of the movement in producers' prices for industrial products there is at the



moment little hope that the prices for industrially produced goods at the consumer stage could compensate for certain price rises (some of them structurally induced) in the other components of the cost of living, such as rents or services — which would be necessary if the level of consumer prices as a whole is to remain stable.

The rise in wages became notably faster during the fourth quarter of 1964. According to the reports so far available this period saw the coming into force of collectively agreed wage and salary increases for altogether 7.5 million employed persons, that is for almost two-fifths of all persons covered by collective-agreement statistics (as against only 2.3 million in the third quarter and 3.2 million in the corresponding period a year before). By far the greater part of the collectively agreed increases took place in October, when in particular the wages and salaries for 3.1 million metalworkers (except Bavaria) and for 1.4 million officials were raised. The size of the agreed wage and salary increases was also greater in the

fourth quarter than before. Hourly earnings were raised on the average by 5.3 per cent for the persons benefiting, as against 5.1 per cent in the third quarter and only 3.5 per cent in the corresponding quarter of the previous year. Yet this average (because it also includes the second or third stages of wage rises agreed earlier at relatively low rates of increase) cloaks the significant fact that the rates of increase newly agreed were in all cases greater than the average mentioned. Thus in the metal-using industries the wage increase (which however has not yet become effective in full), reckoned on a yearly basis and including the grant of a holiday allowance, amounted to roughly 9 per cent. Owing to the large number of employed persons who received collectively agreed pay increases in the fourth quarter, the overall level of collectively agreed wages and salaries greatly rose in that period. At the end of 1964, as reckoned on a hourly basis, it was 7.4 per cent higher than at the end of 1963, whereas the addition between September 1963 and September 1964 had amounted to "only" 5.7 per cent.

Rises in Collectively Agreed Wages and Salaries in the Area of the Federal Republic 1)

	Number of per whose standa	sons employed	Extent of the	rise, for each pe dard wages and s	riod indicated,	Level of standard wages and salaries			s ⁴)
	salaries we		in stan	in per cent	alaries-)	on an hou	ırly basis	on a wee	kly basis
Period	Total in thousands	in p. c. of employed covered by collective- agreement statistics 3)	on an hourly basis	Compensation for cut in working time	on a weekly basis	1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4		95.1	
1957	14,920	92	7.0	1.7	5.2 5.3	100.0	+ 7.1	100.0	+ 5.2
1958		76	6.5	1.3	5.3 5.2	104.8	+ 4.8	103.2	+ 3.2
1960	12,490 16,100	95	8.6	0,4	8.2	112.4	+ 7.3	110.0	+ 6.6
	16,170	95	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1961 1962	15,910	90	8.9	1.5	6.5	133.0	+ 8.8	128.6	+ 7.7
1963	16,620	91	5,9	0,6	5.3	140.8	+ 5.9	135.2	+ 5.2
1964 ^p)	16,890	92	7.7	1.5	6.2	149.5	+ 6.2	141.8	+ 4.8
1904")	10,890	92	1 "	1.5	0.2	149.5	T 0.2	141.0	1. 2.0
1961 1st qtr.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd qtr.	5,540	32	9.7	0.1	9.6	120.6	+ 9.0	117.8	+ 8.8
3rd qtr.	5,440	32	6.9	0.1	6.8	124.1	+ 8.7	121.2	+ 8.7
4th qtr.	2,640	15	8.3	0.0	8.3	126.1	+ 8.4	123.2	+ 8.4
1962 1st qtr.	7,130	40	7.8	2.4	5.4	129.5	+ 9.7	125.6	+ 8.9
2nd qtr.	4,690	27	7.2	0.4	6.8	132. 4	+ 9.8	128.0	+ 8.7
3rd qtr.	3,700	21	6.2	0.2	6.0	134.3	+ 8.3	129.8	+ 7.1
4th qtr.	3,150	18	4.8	1.5	3.3	135.7	+ 7.6	130.8	+ 6.2
1963 1st qtr.	4,350	24	5.6	0.9	4.7	137.3	+ 6.1	132.1	+ 5.2
2nd qtr.	10,990	61	4.6	0.1	4.5	140.3	÷ 6.0	134.8	+ 5.3
3rd qtr.	2,310	13	5.1	0.6	4.5	142.3	+ 5.9	136.6	+ 5.2
4th qtr.	3,200	18	3.5	0.7	2.8	143.3	+ 5.6	137.5	+ 5.1
1964 ^p) 1st qtr.	7,480	41	4.1	1.7	2.4	145.2	+ 5.7	138.5	+ 4.9
2nd qtr.	10,660	58	4.6	1.1	3.5	148.7	+ 6.0	141.0	+ 4.6
3rd qtr.	2,250	12	5.1	0.6	4.5	150.5	+ 5.8	142.3	+ 4.2
4th qtr.	7,530	41	5.3	0.1	5.2	153.3	+ 7.0	144.9	+ 5.4
			l			l			

¹⁾ Excluding Berlin; from 1960 onwards including Saarland. — The rises in standard wages and salaries are here counted as comprising also rises in the earnings of officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in standard salaries on an hourly basis is calculated and a corresponding compensation in earnings imputed. — *) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in wages and salaries in the course of one year the persons are recorded only once, and the rises in wages and salaries at their total annual amount, in the annual figures. — *) Altogether the collective agreements of about 85 per cent of all employed wage and salary earners are covered. — *) Yearly and quarterly results are computed as averages of end-of-month figures. — P) Provisional results, not yet complete.

In the first quarter of 1965, according to the results of negotiations so far known, the rise of collectively agreed earnings will continue. Thus in January such earnings were raised in the hard coal mines (shift wages and housing allowance) by over 10 per cent, and in the Bavarian metal-using industries by a first step of 6 per cent. Wage and salary increases, by 8.0 and 5.5 per cent respectively, also came into force for workers and employees in the public service. In February and March 1965 standard wages and salaries will be raised in the iron and steel producing industry of North Rhine-Westphalia and in the footwear industry throughout the Federal Republic. In the light of the pay increases which have already come into force, and are still in prospect, the level of collectively agreed wages and

salaries in the whole economy is likely to rise on an hourly basis by about 8 per cent during the first quarter of 1965 as compared with the corresponding period of last year. With further allowance for the fact that. especially with the labour market so strained as it now is, actual earnings may easily rise by between 1 and 2 per cent more than those collectively agreed (so that their annual growth-rate in the first quarter of 1965 might well reach, say, 10 per cent on an hourly basis), it becomes particularly clear that such a rise will substantially exceed the overall advance of productivity, which may be put for the whole of 1965 at not quite 5 per cent calculated per working hour. This would further strengthen the tendency, already evident, towards an increase of the expenditure on wages and salaries per unit of production.

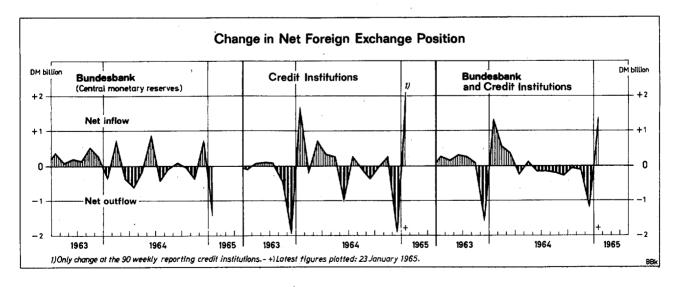
Balance of Payments

Summary

The Federal Republic of Germany's balance of payments remained in deficit during recent months. At DM 28.9 billion net at the end of January the Bundesbank's stock of gold and foreign exchange was below its level at the end of last September by DM 1.1 billion. In October it had decreased by DM 41 million, and in November by DM 390 million. In December, especially towards the end of the month, there were relatively large foreign exchange accruals totalling DM 740 million; but in January there were again outflows, which at DM 1.4 billion greatly exceeded the December accruals.

Much as in earlier years, the fluctuations of the central monetary reserves about the turn of the year

were greatly influenced by changes in the credit institutions' external position. In December the banks, with a view to increasing their DM liquidity, brought home a good deal of funds previously held abroad (balances at foreign banks and money-market investments), repatriating altogether DM 1,140 million or almost as much as in December 1963 (DM 1.2 billion). This time, however, the repatriation of external assets was concentrated much more than during earlier years in the last week of December, since in the preceding weeks the credit institutions' need for liquidity had been largely financed through Bundesbank credit, so that foreign assets in the main probably had to be recalled only in connection with the well-known window-dressing at the end of the year. As usual,



money exports by the banks began again immediately after the turn of the year, but complete figures are not yet available as this Report goes to press. The transactions reported by the 90 representative banks indicate, however, that the new investments may have been appreciably greater than the repatriations in December. If the movements on the assets side of bank balance sheets are offset against those on the liabilities side (these latter mainly related to foreigners' deposits), the net foreign exchange position of all credit institutions deteriorated in December by nearly DM 2 billion, whereas in January it improved by DM 2.6 billion at the 90 weekly reporting banks alone. While these fluctuations in the credit institutions' external position

Monthly Movements of the Balance of Payments Balance of Payments Surplus or Deficit (measured by the change in the Bundeshank's monetary reserves) +0.5Surplus -1.0 Of which, resulting from... ... movement of current items in the balance of payments 0 -0.5 DM billio .. net long-term capital movements +0.5-0.5-1.0net short-term capital movements DM hillion +0.5 1963 1964 1965 BBk were not fully reflected in the movements of the central reserves (these, as already mentioned, increased by DM 740 million in December and decreased by DM 1.4 billion in January), this was largely due to some opposite capital transactions by the public authorities.

If the movements in the monetary reserves of the Bundesbank are combined with those in the credit institutions' net exchange position, the result for the period from October 1964 to January 1965 is a deficit of the order of over DM 200 million. The Federal Republic's balance of payments has accordingly been in deficit during recent months not only when measured by the movement of the central monetary reserves, as is done in our balance-of-payments presentation, but also if the movement of the credit institutions' exchange position is taken into account. The persistent deficits on the balance of payments are mainly due to current items, and among these partly to trade and partly to services. In addition the balance of long-term capital transactions remained in deficit, despite an increase of private net capital imports, because the public authorities exported capital on a large scale. While on the other hand the short-term capital movements led in the last quarter of 1964 to net capital inflows, this - as indicated - was mainly due to the bank's arrangements regarding their liquidity in December¹).

Current Items

The balances of trade, services and transfer payments, comprised in current items, showed in the last quarter of 1964 a deficit of DM 60 million as against a surplus of almost DM 2.1 billion in the fourth quarter of 1963, but deficits of DM 643 million and DM 12 million in the last quarters of 1962 and 1961, which had of course been preceded in the corresponding periods of the years before upward revaluation of the DM (in March 1961) by constant surpluses of the order of DM 1.5 to 2 billion. If the exceptional result for the autumn of 1963 is disregarded, the inflation in some neighbouring European countries having then given the Federal Republic a particularly large surplus on current items in its balance of payments, the tendency towards a renewed deficit on current account in the fourth quarter of 1964 need not be described as unusual. In that connection it must of course be borne in mind that the recently accentuated rise of the German price and cost level tends definitely to reduce the Federal Republic's advantage in competing with those countries which, for their part, have shown

¹⁾ The yearly figures for the 1964 balance of payments, which are not yet complete in some sections, will be published in the next Monthly Report of the Deutsche Bundesbank.

Balance of Payments and Monetary Reserves Millions of DM

	1963		1964											
Item	1963	1964 ^p)	3rd qtr.	4th gtr.	1st gtr.	2nd gtr.	3rd atr.	4th qtr.p)	Oct.	Nov.	Dec.P)			
	<u> </u>		ora qui.	113 411.	100 400	Zau gur	J.u. 4	7 4 7						
	Important	Items (N	et) of the	Balance o	f Payment	:s		, ,		1				
A. Current items (1) Balance of trade	+6,032	+6.074	+1,263	+2,837	+2,382	+1,974	+ 684	+1,034	+ 471	+ 90	+ 473			
(2) Services	— 195	758	— 539	+ 297	— 93	_ 112	— 582	+ 29	— 24	+ 183	- 130			
(3) Transfer payments	-4,956	4,799	-1,290	-1,054	-1,123	1,410	-1,143	-1,123	— 344	- 373	406			
(4) Current items, net	+ 881	+ 517	— 566	+2,080	+1,166	+ 452	-1,041	_ 60	+ 103	— 100	— 63			
B. Capital movements														
(1) Long-term capital movements, total	+1,952	1,159	+ 602	+ 93	+ 185	-1,078	_ 134	- 132	+ 112	— 95	149			
among which: Security transactions	(+2,384)	(- 433)	(+ 669)	(+ 488)	(+ 311)	(— 972)	(+ 188)	(+ 40)	(+ 48)	(+ 10)	(18)			
Note: Basic balance (A 4 + B 1)	(+2,833)	(- 642)	(+ 36)	(+2,173)	(+1,351)	(626)	(—1,175)	(- 192)	(+ 215)	(— 195)	(— 212,			
(2) Short-term capital movements, total	+ 267	-1,154	+ 450	+ 199	-2,310	+ 276	41	+ 921	255	- 529	+1,705			
among which: Change in credit institutions' foreign exchange position	(+ 704)	(+ 52)	(— 86)	(+2,233)	(—2,22 4)	(+ 422)	(十 179)	(+1,675)	(+ 4)	(282)	(+1,953)			
Capital movements, net	+2,219	-2,313	+1,052	<u> </u>	-2,125	_ 802	— 175	+ 789	— 143	624	+1,556			
C. Balance of current items and										-				
capital movements (A + B)	+3,100	-1,796	+ 486	+2,372	— 95 9	- 350	-1,216	+ 729	— 40	— 724	+1,493			
D. Residual item (E less C)	- 528	+1,808	+ 209	1,399	+ 967	+ 471	+ 790	— 420	- 1	+ 334	— 753			
E. Change in the Deutsche Bundesbank's monetary reserves (increase: +)	+2,572	+ 12	+ 695	+ 973	+ 8	+ 121	426	+ 309	_ 41	— 390	+ 740			
monetary reserves (mercase 1-1)	1 1 2,572	1 '	1 ' ***	1	1 '						1			
II. Monetary Reserves of Deutsche Bundesbank Position at end of period indicated														
Total boldings (net)	30,301	30,313	29,328	30,301	30,309	30,430	30,004	30,313	29,963	29,573	30,313			
A. Gold holdings and freely usable					i									
external assets, total	28,409	27,879	27,481	28,409	28,467	28,642	28,238	27,879	28,214	27,780	27,879			
of which: Gold	15,374	16,992	15,044	15,374	15,813	16,324	16,594 10,217	16,992	16,595 9,902	16,595 9,346	16,992 9,287			
Claims on U.S.A. among which: DM Treasury bonds 1)	11,974	9,287	11,335 (1,100)	11,974 (1,100)	11,227 (1,100)	10,800	(2,500)	9,287		(2,700)	l			
Other assets	1,061	1,600	1,102	1,061	1,427	1,518	1,427	1,600	1,717	1,839	1,600			
B. Credit granted to I.M.F. under the									<u></u>					
"General Arrangements to Borrow"	-	720	-	_	_	_	_	720	_	_	720			
C. External assets of limited usability, total	2,131	1,973	2,150	2,131	2,115	2,099	1,994	1,973	1,993	1,990	1,973			
among which: Bilateral claims from											}			
former credits to E.P.U. I.B.R.D. debt certificates 2)	(751) (1,352)		1 '		(740) (1,352)		(630) (1,352)		(629) (1,352)	(626) (1,352)	1 :			
D. External liabilities	239	259	303	239	273	311	228	259	244	197	259			
Note: External assets 1) not included	""													
in monetary reserves	1,105	1,102	1,105	1,105	1,104	1,104	1,102	1,102	1,102	1,102	1,102			
III. The Federal Repub	lia of Gom	nany'a Da	eldon in r	alation to	tha Intern	ational M	onetory F	und						
III. The Pederal Repub	inc of Gen		period in		the mem	ALIVIDI III	oncial, i	una						
A. Quota	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150			
B. In-payments actually made 4)	2,208	2,930	2,178	2,208	2,577	2,795	2,792	2,930	2,530	2,504	2,930			
(a) Gold ⁵) (b) DM drawings by I.M.F. (net)	788 1,420	788 2,142	788 1,390	788 1,420	788 1,789	788 2,007	788 2,004	788 2,142	788 1,742	788 1,716	788 2,142			
C. Present DM holdings of I.M.F. DM holdings in per cent of quota	(30)	(7)	972 (31)	942 (30)	573 (18)	(11)	358 (11)	(7)	620 (20)	646 (21)	220			
Note: Credit granted to I.M.F. by Deutsche														
Bundesbank under the "General Arrangements								720	1]	720			
to Borrow" *)	_	720	-	_	_	_	_	720	-	-	/20			

^{*)} Valued at the rate of U.S. \$ 1.00 = DM 4.00. — 1) Known as "Roosa Bonds". — 2) Excluding the assets mentioned in footnote 3). — 3) Mainly I.B.R.D. bonds and drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 4) Corresponding to the gold-tranche position, up to the amount of which the Federal Republic of Germany is "quasi-automatically" entitled to draw on the I.M.F. — 5) Including repurchase of DM by the Federal Republic under the "repurchase obligation". — 6) See also II B. — P) Provisional.

smaller cost increases (for years this has applied mainly to the United States). The fact that at DM 60 million in the fourth quarter of 1964 the deficit on current items was much smaller than that of over DM 1 billion in the third quarter merely corresponds to the seasonal tendency, and to that extent does not reflect the longer-term trend. Among the three components of current items — trade, services and transfer payments — it is however only the first two that are sensitive to seasonal influences.

Foreign trade

In the fourth quarter of 1964 the export surplus rose to something more than DM 1 billion, whereas at not quite DM 0.7 billion in the third quarter it had shown the lowest level reached since the beginning of 1962. The increase was seasonal; adjusted for the season, the surplus in the fourth quarter was only about DM 500 million, as compared with DM 800 million in the third quarter and roughly DM 2 billion in the second. The export surplus in the period from October to December 1964 fell short by DM 1.8 billion of the figure for the last quarter of 1963, when under the influence of the inflation-induced demandpull in some West European countries (but also owing to certain statistical factors) such surpluses had reached their peak at DM 2.8 billion. Nevertheless, because of the large surpluses in the first half-year, the export surplus for the whole of 1964 was still somewhat greater — at DM 6.1 billion — than that for the previous year.

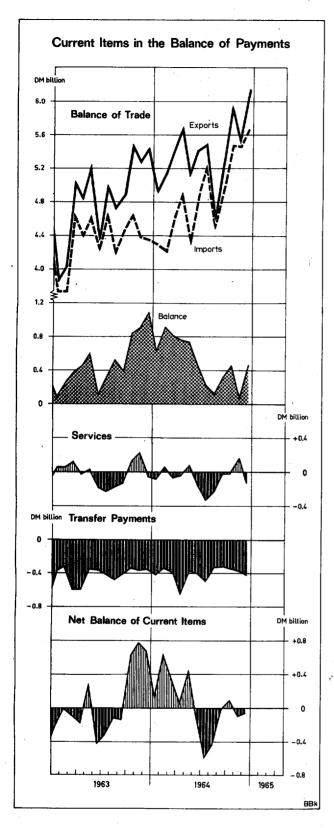
During recent months — just as in the third quarter — the decrease of the trade surplus as compared with the corresponding period a year previously was due primarily to the fact that imports, after seasonal adjustment, grew much faster than exports. At DM 16.6 billion in the fourth quarter of 1964 imports were above their level of a year earlier by no less than 24 per cent, whereas their year-to-year increase had averaged 8 per cent in the first half-year and not quite 11 per cent in the third quarter. One reason for this acceleration in the rise of imports was that those of defence goods, which up till September had been well below the previous year's level, greatly increased in the last quarter and materially exceeded those of a year before. As already stated in the chapter on General Economic Conditions, however, another important factor was that owing to economic trends within Germany the commercial imports (especially of finished goods) were increasing at a faster rate towards the close of the year.

It is true that exports also rose considerably in the last three months of 1964 (to DM 17.7 billion), whereas in the third quarter they had declined rather more than seasonally (to DM 15.5 billion); as a result of the tendencies already mentioned, however, the growth of exports by 8.7 per cent fell considerably short of that (by 16 per cent) in the first half-year. The increase of German exports during recent months was chiefly due to faster growth of those to E.F.T.A. countries, especially to the United Kingdom. Whether this tendency will continue has become doubtful owing to the introduction of the British 15 per cent import surcharge with effect from the end of October, since in December the German exports to the United Kingdom - after having expanded exceptionally fast up till the autumn - already increased only slightly. On the other hand exports to the E.E.C. countries as a whole have no longer grown since the middle of the year, mainly because of the decline in Italian business. As mentioned in the previous chapter, however, the foreign orders reaching industry fully justify expectation that exports will continue to expand, although less so than before.

Services

On service transactions with foreign countries there was in the last quarter of 1964, according to provisional calculations, a trifling surplus of DM 30 million as against deficits of almost DM 600 million in the third quarter and about DM 100 million in both the second and the first. From the decrease of the deficit it cannot be concluded, however, that there is any tendency to surpluses on services. The change is in fact merely in line with the usual seasonal trend which always appears, more particularly in travel. Services rather tended towards deficit, as evidenced by the fact that in the fourth quarter of 1963 they had shown a DM 300 million surplus, and that at DM 760 million for the whole of 1964 the deficit on services was greater by nearly DM 600 million than for 1963.

One important reason for the tendency towards increased deficits was the relatively large dividends paid by German companies to their foreign share-holders. In part this may have reflected a chance concentration in the last months of the year; in part the greater income payments no doubt resulted from foreigners' growing investments in the Federal Republic. Another important factor was the considerable improvement, during 1964, in the earnings of enterprises in this country. In the fourth quarter of 1964, at all events, total investment income payments showed a deficit of DM 580 million including almost DM 400 million in December. In the third quarter



the deficit had been only DM 200 million, and in the last quarter of 1963 DM 410 million (that is DM 170 million less than in the final quarter of 1964). Travel in the fourth quarter of last year again showed a deficit, although this was down to an estimated DM 230 mil-

lion as against DM 1.1 billion in the third quarter, which normally brings the seasonal peak in travel expenditure 1). Among receipts from service transactions with foreign countries the payments which the foreign troops stationed in the Federal Republic made for their purchases there continued to be especially important. In the period from October to December 1964 foreign exchange receipts from that source amounted to DM 1,160 million, whereas in each of the first three quarters they had amounted to some DM 1 billion. According to experience the increase was probably seasonal; at all events the figures now available for the whole year show no trend increase, but rather a slight slackening.

Transfer payments

The decline evident for some time in the deficit on "transfer payments" (unilateral transfers) practically ceased during recent months. The deficit in the fourth quarter of 1964 amounted to DM 1,120 million, against DM 1,140 million in the third quarter and DM 1,410 million in the second. In the months from October to December 1964, unlike preceding quarters, indemnification payments in particular no longer decreased; at DM 474 million, indeed, they were slightly greater than in the previous quarter. At DM 2.1 billion for the whole of 1964 the indemnification payments fell short by DM 400 million of those in the previous year.

"Transfer payments" include not only the official payments mentioned, but also transfers by foreign workers employed in the Federal Republic. In the last quarter of the past year foreign workers remitted to their home countries an estimated DM 300 million, that is roughly as much as in the months from July to September and in the corresponding period of 1963. Neither the further rise in the number of foreign workers employed in the Federal Republic (it is estimated to have risen by 150,000 in 1964) nor the intervening wage increases have caused the total remittances home to rise. This fact, already observed in previous months during 1964, no doubt largely means that an increasing proportion of such workers are taking up permanent residence in the Federal Republic.

Capital

If transactions at short and long term are combined, the capital account showed wide fluctuations during recent months. This is in great part explained by

¹⁾ The recent trends in travel were fully described in the article on "Foreign Travel" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 12, December 1964, page 7 and following pages.

the usual end-of-year movements (already mentioned) in the credit institutions' foreign exchange position, since it was mainly due to the repatriation of banks' foreign assets that the overall capital account, which had been in deficit to a total extent of DM 0.75 billion in October and November, showed a surplus of more than DM 1.5 billion in December. Conversely the opposite flow of bank funds in January 1965 appears to have given rise to a large deficit. On the other hand capital transactions at long term, which on a longer view are much more important for the basic state of the balance of payments than those at short term (which are easily reversible), remained unaffected by such temporary fluctuations in the last months of 1964; they showed a deficit, as they had already done in the two previous quarters.

Long-term capital

Net long-term capital exports amounted between October and December 1964 to DM 130 million. Thus they were as great as in the previous quarter, but did not nearly equal the relatively large deficits which had occurred in the spring, when announcement of the 25 % Capital Yield Tax (now approved by the Bundestag) on foreign holdings of German fixed-interest securities had caused extensive selling of securities by non-residents. But the relative constancy evident during the second half of 1964 in net total long-term capital movements covers some noteworthy shifts as between private transactions, on the one hand, and official payments on the other.

Among private capital movements the import of capital has again predominated since the middle of the year, that is since the heavy reflux of securities from abroad came to an end. In the fourth quarter such imports amounted to DM 350 million net, against only DM 130 million in the third. They were chiefly due to the fact that in the months from October to December German firms obtained in foreign countries long-term credits and loans exceeding DM 460 million, against only DM 40 million in the previous quarter, but DM 240 and 310 million in the second and first quarters of 1964. There was also an increase in those private capital imports which resulted from sale to foreigners of business interests not embodied in securities (DM 150 million in the fourth quarter of 1964, against DM 90 million in the third). All these transactions chiefly comprised direct investments by foreign - especially American and British firms in their German subsidiaries, that is capital imports attracted neither by the level of German interest rates nor by special fiscal advantages (such, for example, as hitherto existed for many foreign holders of German fixed-interest securities), but by the relatively great prospects of gain and growth in the Federal Republic. The imports of capital reflect the growing international capital intertwining of the

Recent Developments in Long-term Capital Transactions with Foreign Countries Millions of DM

_					19	964			
Item	1963	Total	1st qtr.	2nd qtr.	31d qtr.	4th qtr.	Oct.	Nov.	D
I. Net foreign capital investments in the Federal Republic of Germany (increase: +)									
(1) Fixed-interest securities	+1,991		I	519	1		+ 2	+ 13	+
(2) Shares 1)	+ 868	+ 394	+ 167	136	+ 239	+ 124	+ 78	+ 5	+
(3) Business or capital interests?) not embodied					١.			l	١.
in security form	+ 513		1 '	1 '	+ 86		+ 38	+ 17	+
(4) Credits and loans	1	+1,041	1 ' '	1	+ 36	ł	+ 212	+ 186	+
(5) Other	— 168	— 204	<u> </u>	<u> </u>	<u>46</u>	— 61	11	- 8	<u>! – </u>
Total	+4,185	+1,776	+1,016	- 311	+ 380	+ 691	+ 319	+ 213	+
II. Net German capital investments abroad (increase: —)									
(1) Fixed-interest securities	_ 221	- 487	— 189	— 256	36	6	_ 20	- 4	+
(2) Shares 1)	- 254	- 347	- 110	- 61	.— 80	— 96	12	- 4	-
(3) Business or capital interests 2) not embodied					ŀ				
in security form	1	1		— 132	L	l .	— 31	1	-
(4) Credits and Ioans	1 -	-1,490	II.	_ 297		L.	— 127	- 213	
of which: (a) Official	l,		1, .	(209)				1 -	1.
(b) Private	1	L .		(- 88)		I			-۱۱
(5) Other		- 218	<u> </u>	<u> </u>	- 62		- 1/	— 54	! -
Total	-2,233	-2,935	831	- 767	— 514	- 823	<u> </u>	— 308	-
III. Net result of long-term capital movements									
to and from foreign countries (net capital export:)	+1,952	-1,159	+ 185	-1,078	— 134	132	+ 112	95	I –

Private Security Transactions with Foreign Countries Millions of DM

	Net balance	Net											
Period	of security	purchases () of foreign		Dividend-	I	ixed-interest-be	aring securiti	es					
	transactions	securities by Germans	Total	bearing securities	Total	Loan issues of public authorities 2)	Private loan issues ³)	External bonds					
1962	+ 789	— 733	+1,522	+ 800	+ 722	+ 459	+ 324	61					
1963	+2,384	475	+2,859	+ 868	+1,991	+1,339	+ 698	46					
1964	— 433	— 834	+ 401	+ 394	+ 7	— 122	+ 171	— 42					
1963 1st qtr.	+ 540	— 160	+ 700	+ 199	+ 501	+ 321	+ 200	20					
2nd qtr.	+ 687	- 44	+ 731	+ 344	+ 387	+ 342	+ 55	10					
3rd qtr.	+ 669	— 104	+ 773	+ 237	+ 536	+ 344	+ 199	- 7					
4th qtr.	+ 488	167	+ 655	+ 88	+ 567	+ 332	+ 244	<u> </u>					
1964 1st gtr.	+ 311	_ 299	+ 610	+ 167	+ 443	+ 307	+ 162	_ 26					
2nd qtr.	972	317	— 655	- 136	— 519	417	98	4					
3rd qtr.	+ 188	— 116	+ 304	+ 239	+ 65	+ 28	+ 44	_ 7					
4th qtr.	+ 40	- 102	+ 142	+ 124	+ 18	_ 40	+ 63	_ 5					
October	+ 48	- 32	+ 80	+ 78	+ 2	11	+ 14	- 1					
November	+ 10	_ 8	+ 18	+ 5	+ 13	_ 2	+ 17	2					
December	- 18	— 62	+ 44	+ 41	+ 3	- 27	+ 32	2					
				[-								

^{*)} Minus sign: net capital export; plus sign: net capital import. — 1) Including investment fund certificates. — 2) Loan issues of territorial authorities, including loans issued by the German Federal Railways and German Federal Postal Administration; not including loan issues of the Equalisation of Burdens Bank, which are recorded among private loan issues. — 3) Cf. footnote 2).

German economy; this manifests itself not only in capital imports but also (even though these are smaller) in capital exports by German enterprises. During the fourth quarter of 1964 the long-term credits and loans granted by such enterprises to foreign countries (not least to those in course of development), and the acquisition of interests in foreign firms, caused an outflow of capital amounting to roughly DM 220 million as against DM 100 million in the previous quarter.

Private security transactions with foreign countries - like the other long-term private capital movements — in the months from October to December also led on balance to foreign exchange inflows, although at DM 40 million these remained within narrow limits, and moreover fell far short of the DM 188 million surplus attained in the third quarter. Foreigners showed less interest both in German dividendbearing securities and in German bonds. As is shown by the table entitled "Private Security Transactions with Foreign Countries", at DM 124 million net in the fourth quarter the purchases of German shares by foreigners were only about half as great as in the previous quarter, although this hardly affected the organised share market, since both in the third and in the fourth quarter it was mostly a matter of capital increases out of profits earned by foreign companies in the Federal Republic, and of such increases financed through contributions of funds by the parent companies abroad. During the fourth quarter foreigners acquired German

fixed-interest securities to the net extent of only DM 18 million, against DM 65 million in the third quarter. The statistics show that, especially towards the end of the year, foreigners on balance again parted with a certain amount of bonds issued by German public authorities, whereas during the autumn their new investments in such securities had for a time been greater than the liquidations. On the other hand foreign buying of private issuers' loans somewhat increased.

Per contra, at DM 102 million the amount of foreign securities acquired by residents in the fourth quarter was almost as much as in the third, foreign shares being mostly bought. As regards transactions in foreign fixed-interest securities the purchases and sales by residents largely cancelled each other out, even though in the fourth quarter again a foreign loan — the DM 60 million 6 ½ % loan for the Finnish Central Institution of Savings and Loan Banks — was issued in the Federal Republic. Part of the issue in question was sold in Germany (and to that extent caused export of capital), but at the same time some foreign DM loans previously issued were sold to non-residents.

As already indicated, the increase of private capital imports during the last months of 1964 was outweighed by official capital payments to foreign countries. The public authorities' net long-term capital exports reached DM 480 million in the fourth quarter of 1964, against DM 260 million in the previous quarter. The increase mainly resulted from greater financial aid for developing countries (especially for India and

Pakistan); at DM 370 million the total going to these countries was greater by some DM 130 million than in the months from July to September. Apart from such bilateral financial aid the Federal Government also made an indirect contribution to development assistance by paying up the contractually due fifth and last instalment (of DM 41 million) on its 1960 obligation of altogether U.S. \$ 53 million towards the International Development Association (I.D.A.)¹).

Short-term capital

In October and November, just as during the third quarter, the capital movements at short term, which — as remarked above — do not affect the basic state of the overall balance of capital transactions so much as do long-term transactions, showed a net export. For

Change in Short-term External Assets and Liabilities of German Credit Institutions *) 1)

Mil	lions	٥f	n	М

Item			1	964			19	965	Total as per
Item		Oct.	N	ov.	D	ec.	Ja	n.²)	31 Ĵan. 1965 ²)
(1) External Assets (increase: +)									
Credit balances and money-market paper									
Balances with					1				
foreign banks of which: Balances payable on	+	402	+	136	-	999	+	5 94	2,737
demand	\ ₍ _	- 8)	(_	113)	(+	18)	(+	183)	(1,351)
Time balanc	1.		1 '		Ι.				
Money-market paper	+	-	1 -	190	<u> </u>	139	-	,036	2,133
Total (money export)	+	466	 +	326		,138	+1	,630	4,870
Short-term lending	_	- 51	+	47	+	77	+	79	1,669
Total	+	415	+	373	_1	,061	+1	,709	6,539
(2) External Liabilities (increase: +)									
Foreigners' deposits	+	135	l –	25	+	690	 	348	4,401
of whom: Banks	(+	146)	(-	40)	(+	342)	(—	145)	(2,417)
Non-banks	(-	- 11)	(+	15)	(+	348)	(203)	(1,984)
Short-term borrowing	. +	284	+	116	+	202	-	504	1,947
Total	- -	419	+	91	+	892	_	852	6,348
(3) Change in Net Position (improvement: +)3)		- 4	+	282	-1	,953	+2	,561	+ 191

^{*)} Not including Deutsche Bundesbank. — 1) Figures showing totals are published in Table VII 6 in the Statistical Section of this Report. — 8) Only figures for the foreign exchange position of the 90 weekly reporting credit institutions which at the end of December 1964 accounted for 98 per cent of the foreign assets and 93 per cent of the foreign liabilities of all banks. — 8) Improvement = net capital export, which in the balance of payments is marked by a minus sign.

the reasons already discussed, the month of December was not typical; it must be considered in conjunction with January. The above-mentioned repatriation of foreign assets by German credit institutions in December, together with the growth of their foreign liabilities, caused a short-term capital import of over DM 900 million to be shown for the fourth quarter as a whole.

As to details the credit institutions' foreign exchange position, which had again "improved" on balance by DM 280 million in October and November, "deteriorated" by not quite DM 2 billion in December under the influence of seasonal movements, that is to say the banks' net foreign indebtedness rose by that amount. The factor of most importance in this change during December was the decrease of short-term external assets by DM 1,060 million, largely reflecting reduction of time balances at banks abroad (see the accompanying table). The repatriations chiefly related to dollar and sterling investments in the United Kingdom, as well as to dollar balances in the United States. There was also a decrease of investments in foreign money-market paper, chiefly in United States Treasury bills, acquirers of which had taken advantage of the Bundesbanks' forward rate-fixing facilities. Nevertheless the credit institutions' total short-term foreign assets, at DM 4.9 billion on 31 December 1964, were greater by DM 700 million than at the end of 1963.

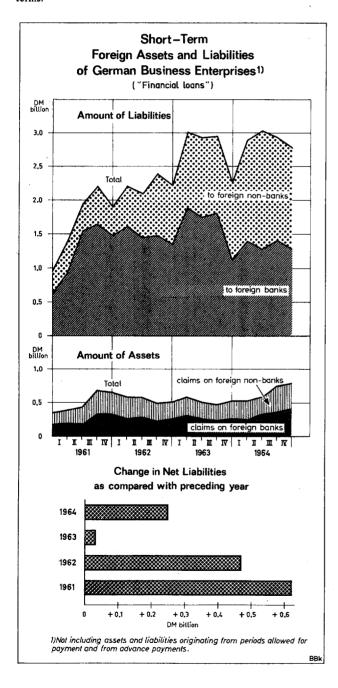
On the other hand the banks' foreign liabilities also increased in December by the large margin of DM 892 million, after having in fact already grown by DM 419 million in October and by DM 91 million in November. The great increase in December was principally due to investment income which was credited to foreign investors, as usual each year, on their accounts at German banks. The increase of the banks' borrowings abroad amounted in the same month to about DM 200 million; it was due almost entirely to the fact that foreign banks' branches in the Federal Republic obtained dollar credits, which they in turn partly lent to German banks, doubtless for windowdressing at the close of the year. As is shown by the partial data so far available for January 1965 concerning the banks' external position, the relationship between short-term foreign assets and liabilities quickly changed again in the first weeks of the new year. At the 90 weekly reporting banks alone the foreign assets increased by DM 1.7 billion in January, mostly through acquisition of foreign money-market paper. Since the foreign liabilities at the same time declined by some DM 850 million, the 90 representative institutions on 31 January showed a net surplus of not quite DM 200 million as against a deficit of DM 460 million at the

¹⁾ In this context it may be mentioned that in 1963 the industrial countries taking part in I.D.A. declared their readiness to provide that organisation with new funds amounting to U.S. \$ 750 million; these were to be paid up in three annual instalments from 1965 to 1967. The Federal Government promised to pay U.S. \$ 72.6 million, or DM 290 million. The relevant agreement came into force in June 1964.

end of November 1964, that is before the special factors began to operate in December.

The foreign exchange accruals, which in the last quarter of 1964 resulted from the deficit on the banks' foreign exchange position, were offset in the sphere of short-term capital movements partly by opposite transactions of business enterprises, but chiefly by those of public authorities. First as regards the "financial loans" directly obtained abroad by the reporting German enterprises, these declined by some DM 160

¹⁾ These are deemed to include German enterprises' short-term foreign liabilities, excluding advance payments received for goods and services, and excluding advantage taken of deferred payment terms



million between the end of September and the end of December. Since at the same time German firms' corresponding assets grew by DM 40 million, there was in this connection a net capital outflow of DM 200 million (against as much as DM 700 million in the corresponding period of 1963). The statistically unidentifiable residual item in the balance of payments also showed a relatively large deficit in December (in conformity with a similar movement in earlier years, but unlike the movement in most other months of 1964); this may indicate short-term capital exports in the statistically unrecorded category. The main reason for the considerable increase of public authorities' short-term capital payments (they totalled DM 550 million net) was that since last autumn the Federal Government's payments for imports of armaments have again exceeded the - likewise increasing actual imports of these, so that in practice net advance payments were made and the Federal Government's claims on foreign countries correspondingly increased. Further net capital exports amounting to DM 138 million resulted from transactions with the International Monetary Fund in connection with a further technical drawing by the United States on the Fund.

Monetary Reserves of the Deutsche Bundesbank

The composition of the Bundesbank's monetary reserves, which totalled DM 28.9 billion net on 31 January 1965 against DM 30.0 billion at the end of last September, has been affected during recent months not only by the balance of payments but also by the Bundesbank's share in the support for sterling. It will be remembered that the great deterioration in the British balance of payments caused the British Government to ask for international financial assistance on 25 November 1964. The leading Western industrial countries thereupon granted the United Kingdom credit lines, totalling \$ 3 billion, in which the Bundesbank participated with a substantial amount. In agreement with the British monetary authorities the Bank made clear in that connection that its help, like that given by all the other member countries, should serve simply to bridge over the existing acute difficulties for a short time, but not to finance any more deeply seated and more lasting deficit in the United Kingdom's balance of payments. The Bundesbank's credit was granted in the form of a sterling/DM swap line, which means that in case of need the Bank provides the British monetary authorities with DM in exchange for rate-fixed sterling balances. This swap line has so far been used only to a moderate extent. Besides these transactions, however, the Bundesbank also took part on a substantial scale

in financing the British drawing on the International Monetary Fund; this drawing was effected at the beginning of December and amounted to \$ 1 billion. Towards this amount the Fund contributed \$ 345 million from its own currency holdings, and procured \$ 250 million through sale of gold against foreign exchange, including \$ 93 million (DM 372 million) from the Deutsche Bundesbank. The residue, amounting to \$ 405 million, was found under the General Arrangements to Borrow, which had come into force in October 1962; by these Arrangements ten countries undertook to provide up to \$ 6 billion in addition to the monies available within the I.M.F. quotas. The Bundesbank provided \$ 180 million, or DM 720 million, which sum was comprised in the central monetary

reserves because on certain conditions it may be recalled at short notice.

In connection with the above-mentioned gold sales by the I.M.F. the Bundesbank's gold holding rose by about DM 400 million, between the end of September and the end of January, to DM 17.0 billion. The assets which result from the taking of United States Treasury medium-term DM bonds also rose in this period (by DM 200 million, to DM 2.7 billion), while the dollar claims on the United States considerably declined, falling from DM 7.7 billion at the end of September 1964 to DM 5.2 billion at the end of January 1965. There has been little change in the assets, amounting to not quite DM 2 billion, which can be used only subject to qualification as a monetary reserve.

Statistical Section

III. Deutsche Bundesbank A. Note and Coin Circulation, Lendings Openits 1. Central Bank Lending to Orde Institutions 3. Central Bank Lending to Credit Institutions 4. Central Bank Lending to Credit Institutions 5. Central Bank Lending to Credit Institutions 5. Central Bank Lending to Credit Institutions 6. Central Bank Lending to Credit Institutions 7. Return of the Deutsche Bundehamb 191 III. Credit Institutions A. Lending Security Holdings 1. Principal Caregories of Institutions 1. Treasury Bill and Security Holdings 1. Principal Caregories of Institutions 1. Treasury Bill and Security Holdings 1. Principal Caregories of Institutions 1. Treasury Bill and Security Holdings 1. Principal Caregories of Institutions 1. Commune Credit 1. Commune Credit 1. Commune Credit 1. Commune Credit 1. Commune Credit 1. Commune Credit 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank and Credit Institutions 1. Lending to Non-bank Customers 1. Lending to Non-bank and Credit Institutions 1. Lending to Non-bank Customers 1. Lending to Non-bank and Credit Institutions 1. Lending to Non-bank Customers 1. Lending to Non-bank and Credit Institutions 1. Lending to Non-bank Customers 1. Lending to Non-bank Customers 1. Lending to Non-bank and Credit Institutions 1. Lending to Non-bank Customers 1. Lending to Non-bank	I.	Overall Monetary Survey	 Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank Note and Coin Circulation and Bank Deposits 	52 54
2. Central Bank Lending to Non-bank Bortowers 3. Central Bank Lending to Sorder Landstudence 3. Central Bank Lending to Sorder Landstudence 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 3. Minimum Reserve Statistics 4. Lending to Non-banks and Credit Institutions 4. Lending to Non-bank Card Credit Institutions 5. Treasury Bill and Security Holdings 6. Package Concurs of Non-bank Card Credit Cooperative 6. Debits to Accounts of Non-bank Card Credit Institutions 7. Lending to Non-bank Cardomers classified by Purposes or Borrowers 8. Monies and Louan Taken from Non-banks and Credit Institutions 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Monies and Louan Taken from Non-banks and Credit Institutions 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers classified by Purposes or Borrowers 9. Lending to Non-bank Cardomers 9. Lending to Non-bank and Cardomers classified by Bornales and Statistics 9. Lending to Reserve Classes	II.	Deutsche Bundesbank	A. Note and Coin Circulation, Lending, Deposits	55
3. Central Bank Lending to Credit Institutions			2 Central Rank Lending to Non-hank Rorrowers	
## Central Bank Deposits of Non-banks and of Credit Institutions 5. Minimum Reverye Statistics 57 ## Return of the Deutsche Bunderbank 58 ## Return of the Deutsche Bunderbank 58 ## Return of the Deutsche Bunderbank 58 ## Lending so Non-banks and Credit Institutions 60 ## Tensarry Hill and Security Holdings, Deposits 68 ## Lending and Deposits of Agricultural Credit 68 ## Lending and Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Cooperatives 70 ## Deposits of Agricultural Credit Institutions 70 ## Deposits of Agric		•		
S. Musimum Reserve Statistics 57 III. Credit Institutions A. Lending, Security Holdings, Deposits 1. Lending to Non-banks and Credit Institutions 62 2. Treasury Bill and Security Holdings 64 3. Principal Cregories of Instalanton Credit 64 4. Lending to Non-banks and Credit Institutions 75 6. Debits to Accounts of Non-bank Customers 67 6. Debits to Accounts of Non-bank Customers 77 7. Lending to Non-bank Customers 67 7. Lending to Non-bank Customers 67 7. Lending to Non-bank Customers 67 8. Monies and Louis Taken from Non-banks and Credit Institutions 77 8. Monies and Louis Taken from Non-banks and Credit Institutions 77 8. Monies and Louis Taken from Non-banks and Credit Institutions 77 8. Lending to Non-bank Customers 78 8. Instead 68 8. Institution 78 8. Instead 78 8. Ins			4. Central Bank Deposits of Non-banks and of Credit Institutions	
III. Credit Institutions A Lending Security Holdings, Deposite 1. Lending and Deposits of Control Control Principal Categories of Instantane Credit 4. Consumer Credit 5. Lending and Deposits of Agricultural Codit Cooperatives 6. Lending and Deposits of Agricultural Codit Cooperatives 7. Control Comment of Comment of Codit Cooperatives 8. Lending and Deposits of Agricultural Codit Cooperatives 8. Lending and Deposits of Agricultural Codit Cooperatives 8. Lending and Deposits of Agricultural Codit Cooperatives 9. Lending and Deposits of Non-bank Customers 10. Monits and Lonas Taken from Non-banks and Credit Institutions 9. Deposits of Non-bank Customers 11. Short-term Lending and Deposits secording to the Semi-monthly Banking Statistics 12. Number of Credit Institutions 13. Number of Credit Institutions 14. Interin Statements of the Credit Institutions 15. Interin Statements of the Credit Institutions 16. Interin Statements of the Credit Institutions 17. Interin Statements of the Credit Institutions 18. Interin Statements of the Credit Institutions 19. Statement Rates 19. Capital Market 10. Interin Statements of Experimental Securities and Shares 11. Statement Rates 11. Interin Statements of Experimental Securities 12. Capital Market 12. Intering Rates 13. Intering Rates 14. Lenguard of Fixed-Interior-Destring Securities and Shares 15. Carculation of Fixed-Interior-Destring Securities 16. Carculation of Fixed-Interior-Destring Securities 17. Capital Market 18. Lenguard of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destring Securities 19. Carculation of Fixed-Interior-Destrin				57
III. Credit Institutions A Lending Security Holdings, Deposits 1. Institutions 1. Treasury Bill and Security Holdings 3. Principal Categories of Institutions 4. Consumer Credit 5. Lending and Deposits of Agricultural Cedit Cooperatives 5. Lending and Deposits of Agricultural Cedit Cooperatives 6. Consumer Credit 7. Lending to Deposits of Agricultural Cedit Cooperatives 7. Lending to Lours Tukes from Categories 8. Monies and Deposits of State Categories of Institutions 9. Deposits of Non-bank Customers 10. Turnover in Savings 11. Turnover in Savings 12. Deposits of Non-bank Customers 13. Turnover in Savings 14. Interin Statements 15. Interin Statements 16. Interin Statements 17. Interin Statements 17. Interin Statements 18. Interin Statements 19. Statements 19. Statements 10. Minimum Reserve Ratios 10. Interin Statements 11. Interin Statements 12. Number of Credit Institutions 12. Statements 13. Interin Statements 14. Interin Statements 15. Interin Statements 16. Interin Statements 17. Interin Statements 18. Interin Statements 19. Statements 19. Interin Statements 19. Interin Statements 10. Interin Statements 10. Interin Statements 10. Interin Statements 11. Interin Statements 12. Interin Statements 13. Interin Statements 14. Interin Statements 15. Interin Statements 16. Interin Statements 17. Interin Statements 18. Interin Statements 18. Interin Statements 19. Interin Statements 19. Interin Statements 19. Interin Statements 10. Interin Stat			B. Return of the Deutsche Bundesbank	58
1. Lending to Non-banks and Credit Institutions 6. 2. Treasury Bill and Security Holdings 6. 3. Principal Categorias of Instalment Credit 6. 4. Comment Cred	***	2. 10. 7		
2. Treasury Bill and Security Holdings	III.	Credit Institutions		
3. Principal Categories of Instalment Credit 4. Consumer Credit . 5. Lending and Deposits of Agricultural Cacife Cooperatives . 5. Lending and Deposits of Agricultural Cacife Cooperatives . 5. Lending to Non-bank Customers classified by Purposes or Borrowers . 7. Lending to Non-bank Customers classified by Purposes or Borrowers . 7. Lending to Non-bank Customers classified by Purposes or Borrowers . 7. Lending to Non-bank Customers classified by Purposes or Borrowers . 7. Lending to Non-bank Customers classified by Purposes or Borrowers . 7. Lending to Non-bank Customers . 7. Lending to Statemers . 7. Lending to Certific Institution . 8. Lending to Statemers . 8. Lending to Statemers . 8. Lending to Statemers . 8. Lending to Statemers . 8. Lending to Statemers . 8. Lending to Statemers . 8. Lending to Market . 8. Lending to Market . 8. Lending to Statemers . 8. Lending to State				
4. Consumer Credit 5. Lending and Deposits of Agricultural Credit Cooperatives 70 5. Lending and Deposits of Agricultural Credit Cooperatives 70 5. Lending and Deposits of Agricultural Credit Cooperatives 70 7. Monite and Lonas Taken from Non-banks and Credit Institutions 71 7. Deposits of Non-bank Castomers 72 7. Lending and Lonas Taken from Non-banks and Credit Institutions 72 7. Lending and Lonas Taken from Non-banks and Credit Institutions 75 7. Lending and Lonas Taken Credit Limiturions 75 7. Lending and Lonas Taken Credit Limiturions 75 7. Lending and Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions and Classification of Monthly Reporting Credit Institutions 76 7. Lending Credit Limiturions 76 7. Lending Credit Limit				
5. Lending and Deposits of Agricultural Credit Cooperatives				
6. Debits to Accounts of Non-bank Customers			4. Consumer Credit	
7. Leading to Non-bank Customers classified by Purposes or Borrowers 7. 8. Monies and Lousa Taken from Non-banks and Credit Institutions 7. 9. Deposits of Non-bank Customers 7. 10. Turnover in Swings 7. 11. Swings 7. 12. Number of Roshing and Deposits according to the Semi-monthly Banking Statistics 7. 13. Institution Statements of the Credit Institutions 9. 14. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution 8. 17. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution 8. 18. Reserve Ratios and Reserve Classes 9. 19. 20. Institution 18. 21. Instead Reserve Classes 9. 22. Instress Rates 9. 23. Instress Rates 9. 24. Capital Market 9. 25. Instress Rates 9. 26. Creditation of Price-dimerest-bearing Securities 9. 27. Capital Market 9. 28. Creditation of Price-dimerest-bearing Securities 9. 29. 20. Creditation of Price-dimerest-bearing Securities 9. 30. Creditation of Ronds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 9. 30. English of Securities Nominal Volks, Issue Values and Average Issue Prices 9. 31. English of Securities Nominal Volks, Issue Values and Average Issue Prices 9. 32. 33. Average Prices of Tauly Tautest-bearing Securities and interest rates, Issue prices and maturities 9. 34. Average Prices of Tauly Tautest-bearing Securities and interest rates, Issue prices and maturities 9. 35. Average Prices of Tauly Tautest-bearing Securities 1. 36. 37. Investments Companies 1. 38. 39. Average Prices of Tauly Tautest-bearing Securities 1. 39. Average Prices of Tauly Tautest-bearing Securities 1. 30. 31. Investments of Insurance Interprises 1. 31. 32. 33. 34. 35. 36. 37. 38. 38. 38. 38. 39. 39. 39. 39. 39. 39. 39. 39.			5. Lending and Deposits of Agricultural Credit Cooperatives	
8. Monies and Losas Taken from Non-banks and Credit Institutions 771 9. Deposits of Non-bank Customers 772 10. Turnover in Swings 775 11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics 775 12. Intermit Statements 775 13. Intermit Statements 775 14. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institutions 175 15. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions 175 16. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions 175 17. A size of Institution 775 18. Interest Rates 775 18. Interest Rates 775 19. Interest Rates 775 19. Interest Rates 775 19. Interest Rates 775 19. Interest Rates 775 29. Interest Rates 775 29. Interest Rates 775 20. Capital Market 715 20. Interest Rates 775 21. Interest Rates 775 22. Interest Rates 775 23. Interest Rates 775 24. Interest Rates 775 25. Interest Rates 775 26. Interest Rates 775 275 275 276 277 277 277 277 277 277 277 277 277			7. Leading to Non-bank Customers clustefield by Duynocas or Rossowers	
9. Deposits of Non-bank Customers 10. Turnover in Savings 11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics 74. 11. Interim Statements 11. Interim Statements 12. Number of Credit Institutions 13. Number of Credit Institutions 14. Number of Credit Institutions 15. Number of Credit Institutions 15. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions 16. Number of Credit Institutions 17. Number of Credit Institutions 18. Reserve Ratios and Reserve Classes 18. And Interest Rates 19. Lenterest Rates 20. Interest Rates 21. Institution of Reserve Classes 22. Interest Rates 23. Redemption and Net Phacing of Rixed-interest-bearing Securities of Classification of Fixed-interest-bearing Securities 24. Capital Market 25. Capital Market 26. Capital Market 27. Capital Market 28. Redemption and Net Phacing of Rixed-interest-bearing Securities 29. Capital Market 39. Circulation of Fixed-interest-bearing Securities and Average Issue Prices 30. Circulation of Shonds from Free-Currency-Reform Issues and of "Old" Savers Bonds 39. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 30. Placing of Institution of Bonds from Free-Currency-Reform Issues and Average Issue Prices 30. Placing of Institution of Bonds from Free-Currency-Reform Issues and of Old Savers Issuer Chassified by branches of economic activity 39. Gross Placing of Fixed-Interest-bearing Securities 30. Placing of Institution of Seminary Issuer Chassified by branches of economic activity 30. Gross Placing of Fixed-Interest-Bearing Securities 30. Average Prices of Iuly Taxed Fixed-Interest-Securities 30. Interest near Companies 30. Interest Near Securities 30. Interest Near Securities 30. Interest Near Securities 30. Interest Resident of Public Loans and Medium-term Notes (Kassanobidgeniones) 30. Circulation of Public Loans and Medium-				
10. Turnover in Savings 11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics 75 8. Intertim Statements 1. Intertim Statements of the Credit Institutions 2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution 88 IV. Minimum Reserve Ratios 11. Reserve Ratios and Reserve Classes 22. Interest Rates 23. Interest Rates 24. Redemption and Net Placing of Fixed-interest-bearing Securities and Shares 25. Redemption and Net Placing of Fixed-interest-bearing Securities 26. Circulation of Fixed-interest-bearing Securities 27. Redemption on Pixed-interest-bearing Securities 28. Circulation of Fixed-interest-bearing Securities 39. Circulation of Fixed-interest-bearing Securities 39. Circulation of Fixed-interest-bearing Securities 39. Circulation of Securities: Normal Values, Issue Values and Verrage Issue Prices 39. Placing of Securities: Normal Values, Issue Values and Verrage Issue Prices 39. Placing of Securities: Normal Values, Issue Values and Verrage Issue Prices 39. Placing of Industrial Bonds and of Shares: Issuers classified by tarapholes of economic activity 39. Report of Industrial Bonds and of Shares: Issuers classified by tarapholes of economic activity 39. Average Prices of Fully Tarded Tixed-interest-Securities 30. Average Prices of Fully Tarded Tixed-interest-Securities 30. Average Prices of Fully Tarded Tixed-interest-Securities 30. Industrial According at the Investment Funds 30. Turnover on Stock Exchanges 30. Turnover on Stock Exchanges 30. Turnover on Stock Exchanges 30. Prices of Fully Tarded Tixed-interest-bearing Securities 30. Building and Loan Associations 30. Turnover on Stock Exchanges 30. Prices of Fully Turnover on Stock Exchanges 30. Turnover on Stock Exchanges 30. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 30. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 31. Turnover on Stock Exchanges 32. Report Turnover on Stock Exchanges 33. Circulation of Publi				
B. Interim Statements B. Interim Statements of the Credit Institutions B. Interim Statements of the Credit Institutions 2. Nomber of Credit Institutions and Classification of Monthly Reporting Credit Institutions 8. Statements IV. Minimum Reserve Ratios 3. Reserve Ratios and Reserve Classes 3. Interest Rates 3. Reserve Ratios and Reserve Classes 4. Lissue and Placing of Fixed-interest-bearing Securities and Shares 5. Redemption and Net Placing of State-dinterest-bearing Securities 6. Redemption and Net Placing of State-dinterest-bearing Securities 7. Capital Market 1. Issue and Placing of Fixed-interest-bearing Securities 8. Redemption and Net Placing of State-dinterest-bearing Securities 9. Circulation of Fixed-interest-bearing Securities 9. Circulation of Bonds from Fre-Currency-Reform Issues and of "Old" Savers' Bonds 9. Circulation of Bonds from Fre-Currency-Reform Issues and of "Old" Savers' Bonds 9. Circulation of Bonds from Fre-Currency-Reform Issues and of "Old" Savers' Bonds 9. Circulation of Bonds from Fre-Currency-Reform Issues and of "Old" Savers' Bonds 9. Cross Placing of Fixed-interest-bearing Securities 9. Average Prices of Fixed-interest-bearing Securities 10. Index of Share Prices 10. Index of Gradual Prices Insurance Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance 10. Index of Gradual Prices Insurance				
B. Interim Statements 1. Interim Statements of the Credit Institutions 2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution by Size of Institution sand Interest Rates 2. Interest Rates 3. Annual Interest Rates 4. Capital Market 2. Inserve Ratios and Reserve Classes 3. Redemption and Net Placing of Fixed-interest-bearing Securities and Shares 2. Redemption and Net Placing of Fixed-interest-bearing Securities 3. Circulation of Fixed-interest-bearing Securities and Shares 3. Circulation of Fixed-interest-bearing Securities and Shares 4. Change in Share Circulation 4. Change in Share Circulation 4. Change in Share Circulation 4. Placing of Securities Insule Values and Verrage Issue Fixed Shares 4. Placing of Industrial Bonds and of Shares: Issues classified by transdes of economic activity 4. Gross Placing of Fixed-interest-bearing Securities classified by transdes of economic activity 5. Gross Placing of Fixed-interest-bearing Securities and interest rates, issue prices and maturities 5. Gross Placing of Fixed-interest-bearing Securities and interest rates, issue prices and maturities 5. Average Prices of Fully Tared Fixed-interest Securities 6. Industrial Bonds and of Shares: Issues classified by targetories of securities 6. Industrial Bonds and of Shares Issues and of Old' Swerg' Bonds 6. Placing of Fixed-interest-bearing Securities 6. Industrial Bonds and of Shares Issues classified by Categories of securities 6. Industrial Bonds and of Shares Issues classified by Categories of securities 7. Industrial Bonds and Orbital Processing Securities 7. Placing of Fixed-interest-bearing Securities 7. Industrial Bonds and Orbital Bonds and Shares 7. Placing of Fixed-interest-bearing Securities 8. Industrial Bonds and Bonds and Shares 8. Industrial Bonds and Bond				
1. Interim Statements of the Credit Institutions 2. Number of Credit Institutions 2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution 3 and Interest Rates 3. Reserve Ratios and Reserve Classes 3. and Interest Rates 4. Reserve Classes 3. Interest Rates 4. Interest Rates 4. Interest Rates 4. Interest Rates 5. Interest Rates 5. Interest Rates 6. Interest Rates 6. Interest Rates 6. Interest Rates 7. Capital Market 6. Interest Rates 7. Redemption and Net Placing of Fixed-interest-bearing Securities 7. Redemption and Net Placing of Reserved Reserve Classes 8. Capital Reserved R		-		
2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution by Size of Institution 1. Reserve Ratios and Reserve Classes and Interest Rates 2. Interest Rates 3. Interest Rates 4. Capital Market 4. I. Issue and Placing of Fixed-interest-bearing Securities and Shares 2. Redemption and Net Placing of Fixed-interest-bearing Securities 4. Change in Share Circulation 5. Circulation of Fixed-interest-bearing Securities 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 7. Placing of Industrial Bonds and of Share: Issuers classified by branches conomic activity 9. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities 9. A vive Prices of Placy Prices and Bonds and of Share Issuers classified by branches conomic activity 9. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities 9. A vive prices of Placy Prices and Bonds and of Share Issuers classified by categories of securities 9. A vive prices of Placy Prices and Bonds and of Share Issuers classified by categories of securities 9. A vive prices of Placy Prices and Bonds and of Share Issuers classified by categories of securities 9. A vive prices of Placy Prices and Bonds and of Share Issuers classified by categories of securities 9. A vive prices of Placy Prices and Bonds and Other Prices and Issuers an				76
by Size of Institution				, .
IV. Minimum Reserve Ratios and Interest Rates 2. Interest Rates 3. Interest Rates 4. Interest Rates 4. Interest Rates 5. Interest Rates 6. Interest Rates 6. Interest Rates 7. Redemption and Net Placing of Fixed-interest-bearing Securities 6. Securities 7. Redemption and Net Placing of Fixed-interest-bearing Securities 7. Redemption and Net Placing of Fixed-interest-bearing Securities 7. Redemption and Net Placing of Fixed-interest-bearing Securities 7. Redemption and Net Placing of Securities 7. Redemption Securities 7. Redemption Securities 7. Redemption Securities 7. Redemption Securities 7. Redemption Securities 7. Redemption Securities 7. Redemption Securities 8.	•		88	
And Interest Rates 2. Interest Rates 2. Interest Rates 3. Capital Market 1. Issue and Placing of Fixed-interest-bearing Securities and Shares 3. Redemption and Ner Placing of Fixed-interest-bearing Securities 3. Circulation of Fixed-interest-bearing Securities 3. Circulation of Fixed-interest-bearing Securities 4. Change in Share Circulation 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 8. Placing of Securities, Nominal Values, Issue Values and Average Issue Prices 9. Placing of Securities, Chaeville Securities, Chaesified by transhes of economic activity 9. Cross Placing of Fixed-interest-bearing Securities, Chaesified by transhes of economic activity 9. Average Prices of Fully Taxed Priced-interest Securities 10. Index of Share Prices 10. Index of Share Prices 11. Investment Companies 12. Capital Accruing at the Investment Funds 12. Capital Accruing at the Investment Funds 13. Turnover on Stock Exchanges 14. Price, Dividend and Yield of Officially Quoted Shares 15. Public Finances 16. Building and Loan Associations 17. Investments of Insurance Interprises VI. Public Finances 1. Tax Revenue of Federal Government, Lander and Equalisation of Burdens Fund 2. Circulation of Public Loans and Medium-term Notes (Kassesuchligationers) 10. Criculation of Tensury Bills, Non-interest-bearing Treasury Bonds 10. The Federal Government's Indebtedness 10. Circulation of Tensury Bills, Non-interest-bearing Treasury Bonds 10. The Federal Government's Criciti Market Indebtedness 10. Indebtedness of the Lander 11. Index prices of the Cartive Will Warket Indebtedness 10. Indebtedness of the Lander 11. Index of Industrial Production 11. Index of Industrial Production 12. Index of Industrial Production 13. Index of Industrial Production 14. Production and Markets 15. Seasonally 16. Central Bank Discount Rates 16. Origin and Use of the National Product 17. Central Bank Discount Rates 17. Central Bank Discount Rates 18. Money Market Rates 19. Money Mark				
V. Capital Market 1. Issue and Placing of Fixed-interest-bearing Securities 95	IV.			
2. Redemption and Net Placing of Fixed-interest-bearing Securities 97 3. Circulation of Fixed-interest-bearing Securities 97 4. Change in Share Circulation 98 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 98 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 98 7. Placing of Industrial Bonds and of Shares: Issuers classified by brance deconomic activity 98 8. Gross Placing of Interest-bearing Securities, classified by categories of securities and interest rates; issue prices and maturities 98 9. Average Prices of Fully Taxed Pixed-Interest Securities 100 10. Index of Share Prices 100 10. Index of Share Prices 100 11. Capital Accruing at the Investment Funds 100 12. Capital Accruing at the Investment Funds 100 13. Tunover on Stock Exchanges 100 14. Price, Dividend and Yield of Officially Quoted Shares 100 15. Yields of Fixed-interest-bearing Securities 100 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 VI. Public Finances 1. Tax Revenue of Federal Government, Linder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 4. Federal Founces on a Canh Basis 107 4. Federal Founces on a Canh Basis 109 7. Indebtochers of the Linder 109 8. Finances of the Central Public Authorities on a Cash Basis 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Finances of the Central Public Authorities on Countries 111 9. Finances of the Central Public Authorities on Countries 111 11. Production and Markets 1. Index of Industrial Production 118 12. Important Items in the Balance of Payments 119 13. Capital Accruinty Transactions with Foreign Countries 111 14. Data on Hard Coal Mining, Steel Industry and Building Trade 119 15. Retal Sales 119 16. Wholesale and Producers Prices 110 17. Retal Sales 119 18. Official Foreign Exchange Quotation		and Interest Rates	2. Interest Rates	90
2. Redemption and Net Placing of Fixed-interest-bearing Securities 97 3. Circulation of Fixed-interest-bearing Securities 97 4. Change in Share Circulation 98 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 98 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 98 7. Placing of Industrial Bonds and of Shares: Issuers classified by brance deconomic activity 98 8. Gross Placing of Interest-bearing Securities, classified by categories of securities and interest rates; issue prices and maturities 98 9. Average Prices of Fully Taxed Pixed-Interest Securities 100 10. Index of Share Prices 100 10. Index of Share Prices 100 11. Capital Accruing at the Investment Funds 100 12. Capital Accruing at the Investment Funds 100 13. Tunover on Stock Exchanges 100 14. Price, Dividend and Yield of Officially Quoted Shares 100 15. Yields of Fixed-interest-bearing Securities 100 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 VI. Public Finances 1. Tax Revenue of Federal Government, Linder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 4. Federal Founces on a Canh Basis 107 4. Federal Founces on a Canh Basis 109 7. Indebtochers of the Linder 109 8. Finances of the Central Public Authorities on a Cash Basis 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Finances of the Central Public Authorities on Countries 111 9. Finances of the Central Public Authorities on Countries 111 11. Production and Markets 1. Index of Industrial Production 118 12. Important Items in the Balance of Payments 119 13. Capital Accruinty Transactions with Foreign Countries 111 14. Data on Hard Coal Mining, Steel Industry and Building Trade 119 15. Retal Sales 119 16. Wholesale and Producers Prices 110 17. Retal Sales 119 18. Official Foreign Exchange Quotation	3.7	Camital Manlest	A TOTAL OF THE STATE OF THE STA	
3. Circulation of Fixed-interest-bearing Securities 4. Change in Share Circulation 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 98 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 98 7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity 99 8. Gross Placing of Fuel Traced Flates-bearing Securities, classified by paraches of securities and interest rates, issue prices and maturities 99 9. Average Prices of Fully Taxed Flated-interest Securities 100 10. Index of Share Prices 100 11. Investment Companies 101 12. Capital Accruing at the Investment Funds 102 13. Turnover on Stock Exchanges 103 14. Price, Dividend and Yield of Officially Quoted Shares 104 15. Fulls of Fixed-interest-bearing Securities 105 16. Building and Loan Associations 106 17. Investments of Insurance Enterprises 107 18. Public Finances 19. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 108 109 11. Tax Revenue of Federal Government, Linder and Equalisation of Burdens Fund 109 11. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds 110 110 110 110 110 110 110 110 110 11	٧.	Capital Market		
4. Change in Share Circulation 98			2. Redemption and Net Flacing of Fixed-interest-bearing Securities	
5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 98 7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity 99 8. Gross Placing of Industrial Bonds and of Shares: Issuers classified by categories of securities and interest rates, issue prices and maturities 99 9. Average Prices of Tully Taxed Flated-Interest Securities 100 10. Index of Share Prices 100 11. Investment Companies 100 11. Investment Companies 100 12. Capital Accruing at the Investment Funds 100 13. Turnover on Stock Exchanges 100 14. Price, Dividend and Yield of Officially Quoted Shares 100 15. Yields of Fixed-Interest-bearing Securities 103 16. Bullding and Loan Associations 104 17. Investments of Insurance Enterprises 105 17. Investments of Insurance Enterprises 105 18. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobiligationen) 106 3. Circulation of Treasury Bills, Non-interest-earing Treasury Bonds 107 4. Federal Government's Credit Market Indebtedness 109 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 110 6. Finances of the Central Public Authorities on a Cash Basis 110 6. Finances of the Central Public Authorities on a Cash Basis 110 6. Finances of the Central Public Authorities on a Cash Basis 110 6. Finances of the Central Public Authorities on a Cash Basis 110 6. Finances of the Central Public Author			3. Circulation of Pixed-interest-bearing Securities	
6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices 98 7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity 99 8. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities and interest rates, issue prices and maturities 99 9. Average Prices of Fully Taxed Fixed-interest Securities 100 10. Index of Share Prices 100 11. Investment Companies 102 12. Capital Accruing at the Investment Funds 102 13. Turnover on Stock Exchanges 102 14. Price, Dividend and Yield of Officially Quoted Shares 102 15. Yields of Fixed-interest-bearing Securities 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 18. Tax Revenue of Federal Government, Listeder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 106 3. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 107 4. Federal Finances on a Cash Basis 103 5. The Federal Government's Indebtedness 103 6. The Federal Government's Indebtedness 103 6. The Federal Government's Indebtedness 103 7. Indebtedness of the Listader 103 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 VIII. Foreign Trade and 1. Balance of Trade by Groups of Countries 111 9. Finances of the Central Public Authorities on a Cash Basis 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on the Cash Countries 111 9. Finances of the Central Public Authorities on			4. Change in Snare Circulation	
7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity 98 6. Gross Placing of Fixed-interest-bearing Securities, classified by categories of securities and interest rates, issue prices and maturities 99 9. Average Prices of Fully Taxed Fixed-interest Securities 100 10. Index of Share Prices 100 10. Index of Share Prices 100 11. Investment Companies 102 12. Capital Accruing at the Investment Funds 102 13. Turnover on Stook Exchanges 102 14. Price, Dividend and Yield of Officially Quoted Shares 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 17. Investments of Insurance Enterprises 105 17. Investments of Insurance Enterprises 105 17. Investments of Insurance Enterprises 107 10. Investments of Insurance Enterprises 107 10. Investments of Insurance Enterprises 108 10			6 Placing of Securities: Nominal Values lesses Values and Average lesses Prices	
and interest rates, issue prices and maturities			7. Placing of Industrial Bonds and of Shares: Issuers classified by branches of economic activity.	
10. Index of Share Prices 100				99
11. Investment Companies 102 12. Capital Accruing at the Investment Funds 102 13. Turnover on Stock Exchanges 102 14. Price, Dividend and Yield of Officially Quoted Shares 102 15. Yields of Fixed-interest-bearing Securities 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 18. Public Finances 1. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobilgationen) 106 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Marker Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 VIII. Foreign Trade and 1. Balance of Trade by Groups of Countries, or Countries 114 Payments 2. Important Items in the Balance of Payments 114 9. Transactions in Services with Foreign Countries 115 19. Hovitate Security Transactions with Foreign Countries 116 19. Monetary Reserves of the Deutsche Bundesbank 117 19. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 118 1. Index of Industrial Production 118 2. Inflow of Orders, and Sales, in Industry 118 3. Labour Market 119 4. Data on Hard Coal Mining, Steel Industry and Building Trade 119 5. Retail Sales 119 6. Wholesale and Producers' Prices 120 7. Consumer Prices and Wages 120 8. Origin and Use of the National Product 121 9. Mass Incomes 122 IX. Official Foreign Exchange Quotations on the Frankfurt Bourse 124 XI. Seasonally Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 XI. Seasonally Note and Coin Circulation, Unemp			9. Average Prices of Fully Taxed Fixed-interest Securities	100
11. Investment Companies 102 12. Capital Accruing at the Investment Funds 102 13. Turnover on Stock Exchanges 102 14. Price, Dividend and Yield of Officially Quoted Shares 102 15. Yields of Fixed-interest-bearing Securities 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 18. Public Finances 1. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobilgationen) 106 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Marker Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 VIII. Foreign Trade and 1. Balance of Trade by Groups of Countries, or Countries 114 Payments 2. Important Items in the Balance of Payments 114 9. Transactions in Services with Foreign Countries 115 19. Hovitate Security Transactions with Foreign Countries 116 19. Monetary Reserves of the Deutsche Bundesbank 117 19. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 118 1. Index of Industrial Production 118 2. Inflow of Orders, and Sales, in Industry 118 3. Labour Market 119 4. Data on Hard Coal Mining, Steel Industry and Building Trade 119 5. Retail Sales 119 6. Wholesale and Producers' Prices 120 7. Consumer Prices and Wages 120 8. Origin and Use of the National Product 121 9. Mass Incomes 122 IX. Official Foreign Exchange Quotations on the Frankfurt Bourse 124 XI. Seasonally Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 XI. Seasonally Note and Coin Circulation, Unemp			10. Index of Share Prices	100
13. Turnover on Stock Exchanges 102 14. Price, Dividend and Yield of Officially Quoted Shares 102 15. Yields of Fixed-interest-bearing Securities 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 VI. Public Finances 1. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobilgationen) 106 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Marker Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 VIII. Foreign Trade and 1. Balance of Trade by Groups of Countries, or Countries 114 Payments 2. Important Items in the Balance of Payments 114 Payments 3. Transactions in Services with Foreign Countries 115 4. Private Security Transactions with Foreign Countries 116 5. Monetary Reserves of the Deutsche Bundesbank 117 6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 118 11. Labour Market 119 12. Inflow of Orders, and Sales, in Industry 118 13. Labour Market 119 14. Data on Hard Coal Mining, Steel Industry and Building Trade 119 15. Retail Sales 110 16. Wholesale and Producers' Prices 120 17. Consumer Prices and Wages 120 18. Official Foreign Exchange Quotations on the Frankfurt Bourse 121 18. Official Foreign Exchange Quotations on the Frankfurt Bourse 122 18. Money Market Rates 124 19. More and Coin Circulation, Unemployment, Index of Industrial Prod			11. Investment Companies	102
14. Price, Dividend and Yield of Officially Quoted Shares 102				
15. Yields of Exed-interest-bearing Securities 103 16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105 105				
16. Building and Loan Associations 104 17. Investments of Insurance Enterprises 105			14. Price, Dividend and Yield of Officially Quoted Shares	
17. Investments of Insurance Enterprises 105				
VI. Public Finances 1. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund 106 2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 106 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 109 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 110 9. Equalisation Claims 111 VIII. Foreign Trade and Payments 112 1. Balance of Trade by Groups of Countries, or Countries 112 2. Important Items in the Balance of Payments 114 3. Transactions in Services with Foreign Countries 115 4. Private Security Transactions with Foreign Countries 115 5. Monetary Reserves of the Deutsche Bundesbank 117 6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 117 7/III. Production and Markets 1. Indico of Orders, and Sales, in Industry 118 9. Labour Market				
2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen) 106 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 10. Foreign Trade and 1. Balance of Trade by Groups of Countries, or Countries 112 11. Protate Security Transactions in Services with Foreign Countries 114 13. Transactions in Services with Foreign Countries 114 14. Private Security Transactions with Foreign Countries 116 15. Monetary Reserves of the Deutsche Bundesbank 117 16. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 118 19. Labour Market 118 19. Labour Market 119 10. Data on Hard Coal Mining, Steel Industry and Building Trade 119 19. Restall Sales 119 10. Wholesale and Producers' Prices 120 10. Official Foreign Exchange Quotations on the Frankfurt Bourse 121 11. Interest Rates in 1. Central Bank Discount Rates 124 12. Money Market Rates 124 13. Seasonally Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 10. Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 10. Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 10. Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits 124 10. Restall Sales 124 11. Restance 124 124 12. Restance 124 13. Restance 124 124 14. Seasonally 124 124 15. Restance 124 124 16. Restance 124 124 17. Restance 124 124 18. Restance 124 124 18. Restance			17. Investments of insurance enterprises	105
and Other Money-Market Paper 107 4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111 VII. Foreign Trade and Payments 112 1. Balance of Trade by Groups of Countries, or Countries 111 3. Transactions in Services with Foreign Countries 111 4. Transactions in Services with Foreign Countries 115 4. Private Security Transactions with Foreign Countries 116 5. Monetary Reserves of the Deutsche Bundesbank 117 6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 117 I. Index of Industrial Production 118 2. Inflow of Orders, and Sales, in Industry 119 4. Data on Hard Coal Mining, Steel Industry and Building Trade 119 5. Retail Sales 119 6. Wholesale and Producers' Prices 120 7. Consumer Prices and Wages 120 8. Origin and Use of the National Product 121 9. Mass Incomes 122 IX. Official Foreign Exchange Quotations on the Frankfurt Bourse 122 X. Interest Rates in 1. Central Bank Discount Rates 124 XI. Seasonally Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits	VI.	Public Finances	2. Circulation of Public Loans and Medium-term Notes (Kassenobligationen)	
4. Federal Finances on a Cash Basis 108 5. The Federal Government's Indebtedness 109 6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 110 9. Equalisation Claims 111 110 9. Equalisation Claims 111 110 9. Equalisation Claims 111 110 9. Equalisation Claims 112 114 9. Transactions in Services with Foreign Countries 114 9. Transactions in Services with Foreign Countries 115 9. Fivate Security Transactions with Foreign Countries 116 9. Monetary Reserves of the Deutsche Bundesbank 117 9. Monetary Reserves of the Deutsche Bundesbank 117 9. Monetary Reserves of the Deutsche Bundesbank 117 9. Monetary Reserves of the Object of the Credit Institutions in Relation to Foreign Countries 118 1. Index of Industrial Production 118 1. Index of Industrial Production 118 1. Index of Industrial Production 119 1. Index of Industrial Production 119 1. Index of Industrial Production 119 1. Index of Industrial Production 120 1. Index of Industrial Production 120 1. Index of Industrial Product 120 1. Index of the National Product 121 1. Index of Industrial Product 121 1. Index of the National Product 122 1. Interest Rates in 1. Central Bank Discount Rates 124 126			3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds	
5. The Federal Government's Indebtedness 109				
6. The Federal Government's Credit Market Indebtedness 109 7. Indebtedness of the Länder 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111				
7. Indebtedness of the Lander 110 8. Finances of the Central Public Authorities on a Cash Basis 110 9. Equalisation Claims 111			5. The Federal Government's Indeptedness	
S. Finances of the Central Public Authorities on a Cash Basis				
Sequalisation Claims 111				
VII. Foreign Trade and Payments 1. Balance of Trade by Groups of Countries, or Countries 2. Important Items in the Balance of Payments 3. Transactions in Services with Foreign Countries 4. Private Security Transactions with Foreign Countries 5. Monetary Reserves of the Deutsche Bundesbank 6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries 117 IIII. Production and Markets 1. Index of Industrial Production 2. Inflow of Orders, and Sales, in Industry 3. Labour Market 4. Data on Hard Coal Mining, Steel Industry and Building Trade 5. Retail Sales 6. Wholesale and Producers' Prices 7. Consumer Prices and Wages 8. Origin and Use of the National Product 9. Mass Incomes 122 IX. Official Foreign Exchange Quotations on the Frankfurt Bourse 123 XI. Interest Rates in Foreign Countries 1. Central Bank Discount Rates 1. Central Bank Discount Rates 1. Index of Industrial Production, Building Permits 1. Seasonally 1. Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits				
Payments			2. Equilibrium Chamb	
3. Transactions in Services with Foreign Countries	VII.	Foreign Trade and		112
4. Private Security Transactions with Foreign Countries		Payments		114
5. Monetary Reserves of the Deutsche Bundesbank		·		
6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries . 117 //III. Production and Markets 1. Index of Industrial Production			4. Private Security Transactions with Foreign Countries	
/III. Production and Markets 1. Index of Industrial Production		•		
2. Inflow of Orders, and Sales, in Industry			6. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries .	117
2. Inflow of Orders, and Sales, in Industry	/III.	Production and Markets	1. Index of Industrial Production	118
3. Labour Market				
4. Data on Hard Coal Mining, Steel Industry and Building Trade				
5. Retail Sales				
7. Consumer Prices and Wages			5. Retail Sales	
8. Origin and Use of the National Product 9. Mass Incomes 121 IX. Official Foreign Exchange Quotations on the Frankfurt Bourse X. Interest Rates in Foreign Countries 1. Central Bank Discount Rates 2. Money Market Rates 1. Central Bank Discount Ra		•	6. Wholesale and Producers' Prices	120
9. Mass Incomes				
IX. Official Foreign Exchange Quotations on the Frankfurt Bourse				
X. Interest Rates in Foreign Countries 1. Central Bank Discount Rates 2. Money Market Rates 3			9. Mass Incomes	121
Foreign Countries 2. Money Market Rates			ge Quotations on the Frankfurt Bourse	122
Foreign Countries 2. Money Market Rates	X.	Interest Rates in	1. Central Bank Discount Rates	124
	XI.	Seasonally Adjusted Values		125

1. Consolidated Condition Statement for the Credit

Millions

						ssets						
											Lend	ing to Germ
					,	Credit institut	ions (not in	cluding Deutse	he Bundesban	k)		
				S	hort-term lend	ing	Mediun	and long-term	n lending	Treasury	_	
End of month	Total of assets	Total	Total	Total	German business enterprises and individuals	German public authorities	Total	German business enterprises and individuals	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions 2)	Note: Bank bonds
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964 Jan. Feb. March Abrill May June July Aug. Sep. Nov. Dec. 1964 Jan. Feb. March Abrill May June July Aug. Sep. Oct. 1964 Jan. Feb. March Abrill May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,472 262,228 25,724 262,228 27,968 273,	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 128,670 145,977 169,855 192,409 192,602 218,236 194,580 196,694 197,746 199,781 204,031 206,759 208,790 218,236 218,119 226,847 236,343 231,795 233,567 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423 237,423	29,516 38,459 49,009 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 167,056 189,514 189,707 214,067 214,067 219,364 194,530 195,552 201,867 204,069 206,492 201,266 211,067 215,345 217,010 219,461 221,455 224,202 227,862 228,832 230,545 234,379	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 34.920 35.518 41.028 47.479 50.524 54.340 50.524 54.340 51.491 51.890 51.411 51.663 53.974 52.673 53.561 54.340 55.2673 56.273 56.27	15,886 19,466 22,165 22,165 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790#7) 50,005 53,463 49,698 51,091 50,651 50,911 51,838 51,901 52,139 52,2488 53,144 53,144 54,872 56,320 55,4872 56,320 55,488	434 391 312 317 326 433 625 530 307 405 680 519 877 877 875 785 789 789 770 1.053 811 951 951 951 951 951 951 951 9	11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 129.065 148.888 130.191 131.250 132.265 133.517 131.250 144.455 146.786 142.229 144.455 146.751 148.888 150.277 151.080 152.460 152.460 152.460 152.460 152.460 152.460 152.460 152.460 152.460 153.460 153.460 153.460 153.460 154.683 156.052 157.734 160.004 161.838 163.942 166.196	10.033 14.005 19.792 26.38218) 34.614 41.10019 46.666 54.165 64.76617) 65.94727) 75.63030 88.97230 104.6474 104.82044) 120.456 105.455 106.406 107.257 108.536 111.288 112.813 114.480 115.670 117.312 119.029 120.456 121.823 122.845 121.823 122.845 123.777 128.880 127.176 128.880 130.377 131.906 133.779 135.430 136.891	1.701 2.548 3.885 5.537 7.743 9.27130 10.64021 13.685 17.10020 17.30834 121.699 24.235 24.245 28.432 24.736 24.844 25.008 24.981 25.326 25.397 25.782 26.306 24.981 25.232 25.397 25.782 26.306 24.981 35.232 25.397 25.782 36.305 31.124 31.461 31.876 31.876	945 1,039 1,170 1,104 484 663 1,663 1,867 1,548 1,558 1,495 1,185 1,684 1,782 1,774 1,6624 1,774 1,6624 1,772 1,615 1,783 1,783 1,783 1,783 1,782 1,798 1,686 1,782 1,988 1,782 1,988 1,782 1,988 1,861 1,798 1,783 1,798 1,783 1,798 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783 1,783	517 1,010 1,712 2,595 3,491 3,363 3,437 5,134 6,748 6,803 6,855 7,730 8,429 8,434 9,057 8,432 8,969 8,751 8,904 8,870 8,880 8,937 8,936 8,937 8,936 9,057	(197) (322) (918) (2.170) (3.154) (3.464) (4.7.883) (10.962) (11.146) (11.479) (14.154) (16.787) (20.137) (17.690) (17.814) (18.128) (18.980) (18.980) (19.284) (19.377) (21.190) (21.524) (21.798) (22.270) (22.763) (22.763) (23.302) (23.302)

				Liabil	lities				
		Note	-		Sight deposits of	German non-banks		-	
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions 9) ×)	including amounts t	otal excluding temporarily oyed in claims *) 19) 11)	German business enterprises and individuals	including amounts t	excluding excluding excluding emporarily emporarily emporarily end on claims end end end end end end end end end end	Agencies of the former occupying powers ¹²) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 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 May May May May May May May May May	51,522 63,235 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 233,725 261,472 261,683 290,646 259,724 262,228 265,091 266,176 268,877 274,038 273,968 273,968 273,968 276,874 280,871 281,407 285,829 290,646 288,643 291,517 285,028 289,228	9,309 10,804 11,955 12,751 14,041 11,876 16,461 17,940 19,369 19,344 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 25,126 25,891 25,757 26,742 26,839	28, 29, 29, 30, 33, 40, 43, 43, 46, 40, 40, 40, 40, 42, 41, 44, 42, 42, 46, 42, 41, 44, 42, 42, 43, 44, 44, 42, 44, 44, 44, 44, 44, 44, 44	13,072 13,482 14,356 16,668 20,347 22,988 936 486 486 484 348 348 347 347 361 062 744 4057 902 049 350 367 367 368 369 369 375 361 367 367 367 367 367 367 367 367 367 367	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 33.845 33.845 33.868 36.759 31.148 30.920 30.174 31.496 31.995 33.001 33.163 33.268 33.914 34.580 36.759 33.995 33.914 34.580 36.759	4.5 5.6 7.7 9.9 9.9 9.9 8.1 10.1 9.9 8.1 10.0 8.3 9.9 8.3 10.0 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	435 994 676 576 578 739 781 602 172 180 427 239 982	997 753 639 523 265 144 141 47 — ss) — — — — — — — — — — — — — — — — — —	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 69.423 80.972 71.013 72.254 73.541 74.004 74.516 75.276 76.745 76.076 76.745 80.972 82.563 83.875 84.589 85.336
June July Aug. Sep. Oct. Nov. Dec. ⁽²⁾	303,770 304,317 306,870 310,683 312,754 315,371	26.689 27.557 27.308 27.267 27.442 28.070 27.804	44. 45. 47. 46. 46.	250 466 252 460 504 110 343	36.084 36.164 36.766 36.538 37.467 38.463 39.809	8,4 10,5 9,6 7,6	302 486	- - - - -	86,472 87,266 87,953 88,574 89,629 90,218 93,501

[&]quot;) 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" and however 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). — 2) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 9) 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). — *0) Including lateration account, unpaid capital and own shares. — *17) Including the credit institutions' portfolios (cf. footnote *3), but including paper held by foreigners (cf. footnote *1). — *19 From July 1958 including commitments in respect of bonds sold in other liabilities", have been attributed to sight destitutions' portfolios (cf. footnote *3). — *10 Including the credit institutions' global value adjustment. — *19 Including increase due to conversion *29) Containing decrease due to elimination of loans on a trust basis (DM 42 million). — *21) Containing decrease due to elimination of loans on a trust basis (DM 42 million). — *21) Containing decrease of DM 250 million. — *23) Statistical increase of about DM 775 million. — *24) Statistical increase of BM 423 million. — *25) St

Monetary Survey Institutions including the Deutsche Bundesbank*)")

						Assets						
non-banks	Deutsche 1	Bundesbank			a	ualisation cla nd non-intere ring debt certi	st-	Covering claims				
		man uthorities	German	Foreign assets		tempo-	sold to	according to the Laws on	Net interbank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	business enterprises and individuals	*) 5)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Currency Conversion Compensa- tion and "Old Savings"	claims or liabilities	and buildings	assets 5)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.601 2.799 2.895 2.113 2.216 2.164 2.164 2.164 2.184 2.164 2.184 2.164 2.188 3.002 2.188 3.002 3.004	169 234 225 473 630 541 475 748 1.456 1.456 1.456 1.465 2.799 2.895 2.895 4.044 2.113 2.216 2.164 2.164 2.164 2.164 2.188 2.943 4.044 2.680 2.680 2.680 2.685 2.881 2.863 2.879 2.628	868 370 253 132 261 136 100 80 136 	130 146 144 129 120 98 6 1 0 0 	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,991 28,991 36,563 36,85189) 37,66345) 37,66345) 41,529 40,038 40,458 40,458 40,458 40,458 40,458 40,458 40,458 40,458 40,458 40,458 40,458 41,529 42,636 42,636 43,036 43,036 43,036 43,036 43,036 43,036 43,036 43,696 43,696 43,612	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 9,956 9,744 11,137 11,123 10,074 11,137 11,124 10,510 11,104 10,742 10,742 10,740 10,742 10,740 10,742 10,751 11,104 10,761 11,106 11,106 11,106 11,107 11,106 11,107 11,106 11,107 11,106 11,106 11,107 11,1	960 1.725 3.130 4.736 3.581 3.221			- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1,432 - 2,184 - 752 - 2,184 - 2,702 - 2,664 - 2,705 - 2,717 - 2,847 - 2,848 - 3,500 - 1,799 - 3,543 - 3,727 - 3,547 - 3,500 - 1,799 - 3,543 - 3,727 - 3,471 - 3,106 - 2,624 - 2,624 - 2,624 - 3,471 - 3,106 - 2,624 - 3,332 - 3,706	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.208 2.947 2.951 3.213 2.957 3.028 3.064 3.094 3.121 3.150 3.185 3.213 3.173 3.171 3.202 3.222 3.243 3.223 3.233 3.435 3.435 3.476	2.327 3.071 3.601 4.117 4.982 5.775 5.806 6.483 6.754 7.280 12.870 12.811 13.103 12.662 12.835 12.955 12.878 12.523 13.491 12.791 13.1530 12.647 13.1530 12.647 13.1642 13.5607 12.647 13.1530	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 41960 Dec. 41962 Dec. 41963 Jan. 1963 Jan. 1963 April March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Joe. Nov. Dec. Oct.
- [

					Liabiliti	s	· · · · · · · · · · · · · · · · · · ·	'		
Time dep	osits of German :	on-banks		Mediu	n and long-term en from German	monies				
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation 12) 14)	Total	German business enterprises and individuals	German public authorities	Foreign liabilities ")	Capital and reserves 16)	Other liabilities ¹¹⁾ ¹⁷⁾	End of month
5.764 7.973 10.183 10.0725 11.975 11.975 15.978 16.511 18.129 18.423 19.463 21.204 22.723 24.373 23.342 23.610 23.800 23.800 23.800 23.903 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.500 23.800 23.800 23.800 23.800 23.800 23.903 23.203 23.203 23.203 23.203 23.203 23.203 23.203 23.506 23.506 23.506 24.510 24.555 24.620 24.555 24.881 25.657	3,401 4,699 5,702 5,126 7,147 9,791 10,689 10,736 11,450 11,450 11,450 12,819 12,823 14,223 14,223 14,223 13,190 13,134 13,168 13,654 13,609 13,155 13,609 13,155 13,617 14,223 14,788 14,771 14,323 14,843 14,893 14,982 14,982 14,986 14,726 15,250 15,156 15,250 15,156 16,054	2,363 3,274 4,481 4,946 4,946 4,946 4,513 4,828 6,150 6,720 7,500 7,500 7,687 8,013 9,905 10,152 10,276 9,806 10,152 10,276 9,878 9,878 10,439 10,076 9,891 10,092 10,150 10,340 10,451 9,867 9,784 9,725 10,039 9,784 9,725 10,039 9,725 9,725 9,603	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.5214) 14.666 14.703 17.813 21.114 23.073 30.062 25.509 25.973 26.534 26.534 27.265 27.265 27.265 27.265 28.088 28.436 29.007 29.007 29.308 31.626 31.627 31.626	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 28.856 29.420 32.114 37.097 40.719 44.142 40.934 40.853 41.129 41.670 41.870 41.870 41.870 41.870 41.870 41.870 41.870 41.981 41.9	293 1.093 2.026 2.2016 2.2016 2.2016 2.527 2.510** 2.510** 2.457** 3.2510 2.457** 3.2805** 3.874* 3.879* 4.196 3.982 3.988 3.988 3.988 3.988 3.988 3.988 4.033 4.036 4.1289 4.1289 4.285 4.385 4.386 4.486 4.496 4.566	5.364 7.907 9.827 13.614ta) 17.742 21.525ti) 23.8574t) 26.3994t) 26.3994t) 26.3994t) 36.8404t) 36.8404t) 36.8404t) 36.8404t) 36.8404t) 36.8404t) 36.8404t) 36.8404t) 36.853 37.143 37.340 37.692 37.897 38.284 38.777 39.374 39.687 39.946 40.721 40.721 40.728 40.7798 40.7798 40.7798 41.408 41.408 41.838 42.220	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 5.819 7.006 7.159 7.159 7.159 7.159 7.159 7.159 7.159 7.244 6.613 6.471 6.748 7.104 6.617 6.990 7.244 7.373 7.932 6.967 7.174 7.080 7.312 6.887 6.932 6.967 7.174 7.080 7.830 7.830 7.830 7.816	1.814 2.414 3.068 3.555 4.367 5.187 6.422** 7.546 8.919 9.007 10.423 12.143 13.733 13.733 13.733 13.733 14.164 14.336 14.164 14.336 14.1659 14.1683 14.932 15.012 15.014 15.142 15.336 15.501 15.676 15.924 16.277 16.423 16.527 17.008 17.0072 17.122	6,381 6,391 6,700 7,266 8,183 9,657 10,738 11,157 12,392 12,669 13,731 13,707 15,309 16,050 15,019 15,512 15,512 15,512 16,543 16,543 16,705 16,898 17,925 18,333 16,050	Dec. 1951 Dec. 1952 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Jan. 1963 April March April May June July Aug. Sep. Oct. Nov. Dec. Dec.

25.657 | 16.054 | 9.603 | 36.385 | 47.355 | 4.566 | 42.789 | 8.760 | ... | Dec.P)

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. — *A s from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks tioners), but excluding the banks' holdings of bank bonds; cf. footnote *3. — *3 Until the beginning of 1956 estimated. — *4) Including occasional discount credits and adequalisation claims was only possible until the Bundesbank Law came into force. — *7) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the January 1958 partly estimated. — *5) 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. — *190 Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at Deutsche Bundesbank. — posits of public authorities; cf. Table II 4. — *19 From January 1959 attributed to "Foreign liabilities". — *19 Netted against own and other banks' bonds in the credit in-advance. — *19 At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — *19 Netted against the following sastes: Capital of "administered loans" (DM 433 million) into bank credit. — *19 Containing decrease due to elimination of loans on a trust basis (DM 518 million). — *10 Containing decrease due to elimination of loans on a trust basis (DM 518 million). — *10 Statistical decrease of about DM 70 million. — *20 Co

2. Note and Coin Circulation and Bank Deposits*)

Millions of DM

·	1							of German		· · · · · · · · · · · · · · · · · · ·						osits of fo	
	Note and			:	Sight de	posits of	German n	on-banks	· · ·			ime depos man non-					
End	coin circula- tion, excl.				German ss enterpri individual		pub	German lic author	ities	Deposits		perio	agreed d, or at ce, of			Foreign	Foreign
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 *)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more 5)	Savings de- posits	Total	non- banks	credit insti- tutions *)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. 1958 March June Sep. 1959 March June Sep. 1960 March June Sep. 1961 Jan. 1960 March June Sep. 1961 Jan. 1962 Jec. 1963 Jan. 1964 April May June July Aug. Sep. Oct. 1964 Jan. 1965 April May June July Aug. Sep. Oct. 1966 Jan. 1967 April May June July Aug. Sep. Oct. Nov. 1968 Jan. 1969 Jan. 1969 Jan. 1960 Jan. 1960 Jan. 1960 Jan. 1960 Jan. 1961 Jan. 1962 Jan. 1964 Jan. 1965 Jan. 1966 April May June July Aug. Sep. Oct. Nov. 1966 Jan. 1967 Jan. 1968 Jan. 1968 Jan. 1968 Jan. 1969 Jan. 1969 Jan. 1969 Jan. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Jan. 1960 Oct. 1961 Jan. 1962 Jan. 1964 Jan. 1965 Jan. 1966 Oct. 1966 Jan. 1966 Jan. 1967 Oct. 1968 Jan. 1968 Jan. 1968 Jan. 1969 Jan. 1969 Jan. 1960 Oct. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Jan. 1960 Oct. 1960 Oct. 1960 Oct. 1960 Oct. 1960 Oct. 1960 Oct.	25,537 25,333 25,768 25,741 25,646 26,689 25,418 25,126 25,891 25,757 26,742 26,839 27,557 27,308 27,267 27,442 28,070	24.854 30.7319 48.681 55.406 62.436 70.783 81.485 93.465 106.010 121.520 135.526 135.526 135.526 135.526 42.383 43.716 44.716 44	41,902	9,916 10,512 10,916 10,512 11,443 13,719 16,405 11,438 13,719 16,405 11,438 13,638 13,238 33,868 33,868 33,868 31,368 31,239 13,779 11,550 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 11,556 12,239 13,719 13,638 14,288 11,483 14,288 11,100 23,291 24,545 24,546 24,	9.644 10.247 10.198 11.	272 265 245 340 244 244 244 245 247 247 257 277 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 248 240 247 255 268 242 242 245 247 257 258 242 242 245 247 257 258 242 245 247 257 258 248 249 247 257 258 248 249 247 257 258 248 249 247 257 258 248 249 245 247 257 258 248 249 245 247 257 258 248 249 245 247 257 258 248 249 249 245 247 257 258 248 249 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 245 247 257 258 249 247 257 258	3.119 3.9404 7.162 9.660 7.163 9.660 7.124 4.941 5.035 9.503 9.507 7.124 4.941 5.035 9.661 6.717 7.162 6.319 9.660 9.660 9.661 6.717 7.162 6.319 9.705 10.661 9.660 9.66	1.704 1.829 1.849 2.079 2.900 2.900 2.900 2.900 3.103 3.197 1.716 2.079 2.031 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.142 2.152 2.142 2.142 2.152 2.142 2.152 2.142 2.152	1.415 2.115 3.5555 5.0224 4.224 7.0524 4.2429 4.2348 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2857 4.2866 6.3156 6.3166 6	_	5.7643 10.125 11.975 16.5119 18.123 11.975 16.5119 18.123 10.924 10.924 10.925 10.928	8.131 8.631 7.684 7.671 8.345 7.766 7.726 7.763 8.076 8.079 8.094 8.650 9.000 8.380 8.717	2.1164 5.058 6.058 5.7623 6.3831 9.7924 111.512 13.688 ¹ 111.512 13.688 ¹ 11.512 5.568 6.208 6.008 6.070 6.084 5.766 6.084 6.087 6.084 6.087 6.087 6.088 6.108 6.208 6.208 6.208 6.208 6.301 11.512 11	5.058 7.551 11.521 12.321 13.5	\$190	364 566 584 566 622 734 1.073 1.613 1.613 1.978 2.2369 560 550 560 552 579 621 621 1.074 1.380 1.613 1.613 1.873 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.614 1.076 1.380 1.613 1.613 1.614 1.624 1.634 1.634 1.634 1.634 1.634 1.634 1.637 1.638 1.638 1.638 1.638 1.638 1.638 1.638 1.638 1.639 1.639 1.639 1.639 1.639 1.639 1.639 1.631 1.631 1.632 1.632 1.633 1.634 1.639 1.795 1.795 1.895 1.795 1.895 1.795 1.895 1.938 2.003 2.013 2.004 2.004 2.004 2.007	1950 473 677 777 777 777 777 777 777 7

[&]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 ¹⁶). — 1) Including DM notes and coins held abroad. — ⁸) 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). — ⁸) 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). — ⁸) From January 1959 onwards included in foreign liabilities. — ⁸) For breakdown by depositors, see Table I 1. — ⁹) Breakdown until March 1957 estimated. — ⁷) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes ⁸) and ⁴). — ⁸) 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. Cf. footnote ⁹). — ¹¹) Statistical decrease of about DM 65 million. — ¹⁰) 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 1955 Dec. 31 1956 Dec. 31 1958 Dec. 31 1958 Dec. 31 1959 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 18.858.3 20.324.2 21.839.6 24.488.3	6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6	1962 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 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	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	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	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 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	26,744.7 27,519.0 27,782.4 28,395.6 28,638.7 28,600.4 29,421.8 29,138.4 29,259.9 30,105.6 29,455.5 28,606.9 28,480.1 29,544.6 27,996.4 27,441.1	25,046.2 25,814.0 26,048.4 26,652.2 26,876.3 26,834.5 27,631.2 27,330.0 27,431.8 28,259.6 26,611.9 26,761.7 26,162.1 25,624.3	1.698.5 1.705.0 1.774.0 1.743.4 1.762.4 1.765.9 1.790.6 1.795.2 1.808.4 1.828.1 1.846.0 1.857.0 1.863.1 1.868.2 1.852.9 1.834.3 1.816.8
1) From July	1959 onw	ards includ	ling DM r	notes and coins i	ssued in t	he Saarlar	ıd.								

(b) Averages 1)

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 2) 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 23,488 25,115 26,811	1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	22,215 22,240 22,868 23,436 23,163 23,491 23,768 23,577 23,951 23,895 25,561	1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	23.693 23,754 24,443 24,567 24,644 25,330 25,459 25,575 25,694 25,452 25,452 25,656 27,114	1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	25,160 25,194 26,167 25,839 26,752 26,607 27,278 27,492 27,301 27,424 27,500 29,023

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

(c) Denominations

as at 31 December 1964

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000 100 50 20 10 5	27,692 640 13,951 8,852 2,581 1,426 242	93.7 2.2 47.2 30.0 8.7 4.8 0.8
Total of divisional coin of which: DM 5.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2	1.853 543 285 517 222 183 57 14 32	6.3 1.8 1.0 1.8 0.7 0.6 0.2 0.1
Bank notes and divisional coin	29,545	100.0

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

Millions of DM

					Public	authorities	(excluding	R.L.C.)						enterprises dividuals
1	Total lending to non-bank		Fed	ral Governme	ent and its	Special Fun	ds 1)		Län	der		,		Credits
Period	borrowers in- ex- cluding cludir Treasury bills and securities		ex- luding pills Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	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" ")	granted to insurance companies and build- ing and loan associa- tions 2)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1964 Jan. Oct. Nov. 1964 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. 1964 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. 1964 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec. Dec. Nov. Dec.	1.622.8 926 1.166.5 299 750.0 380 622.5 369 734.3 601 1.011.2 749 813.0 639 808.6 480 1.094.4 748 1.747.8 1.455 1.804.4 1.465 3.017.3 2.798 3.012.2 2.894 4.235.2 4.043 4.235.2 2.154 2.221.9 2.112 2.399.7 2.215 2.252.3 2.164 2.242.8 2.164 2.242.8 2.164 2.270.2 2.184 2.240.8 2.164 2.270.2 2.184 2.240.8 2.164 2.270.3 2.184 2.270.3 2.184 2.270.3 2.280 2.372.7 2.268 3.006.5 2.943 2.810.4 2.704 2.894.2 2.832 2.763.8 2.659 2.775.8 2.659 2.793.8 2.659 2.793.8 2.659 2.793.8 2.659 2.993.6 2.881 2.985.2 2.882 3.042.0 2.872 2.985.2 2.882 3.042.0 2.872 2.985.2 2.882 3.042.0 2.872 3.942.0 2.872 2.897.0 2.682	1 1.036.6 4 78.4 478.4 478.4 478.4 478.4 891.0 715.0 891.0 715.0 1.747.8 1.1804.4 1.804.4 1.804.4 1.804.4 1.804.4 1.804.4 1.804.4 1.804.4 1.2253.0 1.747.8 1.1804.4 1.2253.0 1.747.8 1.2253.0 1.727.8 1.2253.0 1.2253.0 1.2253.0 1.2253.0 1.2253.0 1.2290.6 1.2290.6 1.2290.6 1.2290.6 1.2290.6 1.2290.6 1.2290.6 1.2372.7 1.2353.6 1.2372.7 1.2353.6 1.2353.6 1.2353.6 1.2353.6 1.2353.6 1.249.8 1.	807.3 1.213.1 169.2 833.8 233.8 538.2 233.8 538.2 225.0 430.4 743.0 652.1 629.6 652.7 748.3 719.6 748.3 1.024.5 4.746.3 3.014.2 8.894.8 3.014.2 8.894.8 3.014.2 8.894.8 3.014.2 8.112.8 1.221.6 112.8	553.3 355.2 203.1 100.4 247.3 119.9 119.7 100.0 80.0 136.3 ————————————————————————————————————	637.5	183.0 183.0 390.7 390.8 390.8 390.8 390.8 390.8 290.8 2.155.7 2.294.2 3.016.0 2.112.8 2.112.8 2.112.8 2.164.4 2.184.4 2.184.4 2.184.4 2.264.2 2.274.2 2.274.2 2.274.2 2.294.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2	395.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.4 194.0 86.6 85.6 85.6 85.6 85.6 31.7 30.6 22.2 31.7 30.6 31.7 31.6 31.7 31.6 31.7 31.6 31.7 31.6 31.7 31.6 31.7 31.6 31.7 31.6 31.7 31.	288,7 196,0 64,8 47,6 61,2 205,8 101,8 83,8 69,1 ————————————————————————————————————	120.1 28.0 14.4 6.0 0.4 	161.1 168.0.4 41.6 60.8 180.4 101.8 83.8 69.1 3.0 16.6 - 8.8 9.5 19.5 19.5 19.5 19.5 10.6 13.8 14.3 16.6 - 4.0 13.8 14.3 16.6 - 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17	94.0	1.2 1.2 0.4 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 0.4 0.4 0.0 0.0 0.0 0.0 0.0

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

3. Central Bank Lending to Credit Institutions*)

Millions of DM

		Credit institutions	(excluding R.L.C.) °)		Recons	truction Loan Corpora	tion
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jec. 1967 Dec. 1968 Dec. 1969 Dec.	5.201.9 5.717.5 4.128.4 3.951.1 3.939.0 4.683.0 3.127.1 1.675.6 960.3 1.285.7 1.804.1 1.663.8 2.473.9 3.449.9 1.443.0 1.243.9 3.122.7 2.084.4 2.654.5 2.047.2 2.418.0 1.466.7 1.596.2 2.418.0 1.466.7 1.596.7 2.804.8 2.756.9 3.145.1 2.756.9 3.950.7 2.804.8 3.932.1 3.339.9 4.299.9 3.384.2 3.386.6	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 2.804.2 1.373.3 1.135.3 2.972.3 2.972.3 2.576.3 3.04.9 1.976.4 2.328.5 1.378.2 1.495.4 1.323.0 2.941.8 2.623.6 2.771.0 3.292.2 3.316.5 2.771.0 3.292.2 3.316.5 2.771.0 3.359.0	360.6 290.8 253.5 245.2 265.1 340.5 220.7 32.8 63.9 419.0 219.7 157.7 60.6 101.9 28.3 30.2 299.9 23.1 41.8 40.8 40.8 40.8 133.3 23.9 23.9 23.1 20.7 24.3 23.9 23.3 33.9 23.9 23.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 1126.8 102.1 88.6 48.7 48.0 48.0 48.0 48.0 48.0 48.0 48.0 47.7 47.7 47.7 47.7	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4 	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 ———————————————————————————————	

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

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

			Non-banks				
		P	ublic authorities	1)		}	
Period	Total including excluding amounts temporarily employed in equalisation claims *)	including excluding (Sovernment (without Special F.R.P. Funds)*), Special employed in equalisation claims *) Comparison of Burder and Equalisation of Burdens Authorities (Sovernment (without Special Funds)*), Special Fund Equalisation of Burdens Authorities		Other public authorities 8)	Agencies of former occupying powers s)	Other German depositors	Credit institutions 5)
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 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. 1965 Dec. 1966 Dec. 1967 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.	3,693.3 3,997.3 3,997.8 3,194.1 4,935.3 6,266.5 7,003.5 7,682.3 5,097.3 4,968.2 2,260.8 3,469.2 4,985.8 4,563.2 4,985.8 4,563.2 4,399.9 3,467.2 5,133.5 4,701.2 7,1128.1 5,868.3 5,094.1 7,493.8 5,888.3 5,094.1 7,493.8 5,888.3 5,094.1 7,493.8 5,888.3 6,616.6 6,519.2 4,410.2 4,411.6 5,541.6 4,499.1 4,115.3 6,616.6 5,194.2 2,977.6 3,467.2	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 3.022.1 2.188.6 3.950.0 3.399.2 5.004.0 4.088.4 5.794.5 4.306.3 3.414.9 4.828.0 3.635.7 2.952.4 3.022.1 2.953.8 2.785.6 3.872.8 2.785.6 3.872.8 2.704.1 2.317.2 4.586.4 3.598.9 1.605.6 2.188.6	965.0 1.312.8 496.7 352.8 272.2 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 406.1 407.1 320.2 290.3 282.6 640.8 327.4 159.6 613.3 516.5 613.3 516.5 613.3 516.5 618.3 618.3	396.7 223.0 207.2 377.2 377.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 891.6 891.6 1.150.1 278.3 453.7 1.132.7 765.8 310.0 620.5 477.3 945.4 203.8 397.6 1.067.3 945.4 203.8 915.8 915.8 915.8 915.8 915.8 915.8 915.8 915.8 915.8	997.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	299.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.6 244.6 250.5 248.9 265.8 261.7 284.0 272.8 265.3 264.3 269.4 278.7 279.8 281.0 255.3 264.3 267.2 284.0 272.8 27	1.887.7 2.675.0 2.992.6 3.286.9 4.052.9 4.502.9 4.502.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.606.5 15.143.3 9.017.2 8.703.9 9.149.3 9.149.3 10.061.9 9.685.0 10.403.3 10.009.4 9.463.6 10.0757.9 10.874.3 10.795.2 10.795.2 10.795.2 10.795.2 10.795.2 10.795.2 11.3620.5

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

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics

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

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

			Lial	oilities subje	ct to the res	serve require	ment					Ĭ		Excess	reserves
		Si	ght liabiliti	es ¹)	Time li	abilities .	Sa	vings deposi	ts 1)						
Month	Total	Bank places o)	Non-bank places	among which: to non- residents²), at bank and non- bank places	Bank and non- bank places	among which: to non- residents	Bank places o)	Non-bank places	among which: to non- residents²), at bank and non- bank places	Reserve required	Actual reserve	Excess amounts, total	Short- falls, total	Amount	in per cent of required reserve
1958 Dec. 1959 Dec.×) 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	74,705.2 89,529.6 100,537.8 111,660.6 125,655.5 141,074.9 157,721.8	21,256.0 29,3 31,7 25,304.0 27,080.4	531.4 6,500.9 895.1 704.5 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 26.694.8	144.2 624.8 700.8 816.3	24,842.3 49,3 56,7 37,764.9 43,732.6	369.5 763.2 27.765.7	33.0 219.6 185.1 	6.757.7 7.967.9 12.332.1 8.969.7 9.801.6 10.860.3 13.411.3	6,972.6 8,236.2 12,518.6 9,336.3 10,140.1 11,244.1 13,662.1	215.8 269.5 187.4 367.9 339.7 384.6 253.3	0.9 1.2 0.9 1.3 1.2 0.8 2.5	214.9 268.3 186.5 366.6 338.5 383.8 250.8	3.2 3.4 1.5 4.1 3.5 3.5
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	145,896.6 146,382.6 147,401.3 146,989.0 148,210.9 150,220.2 151,472.1 152,223.9 153,926.6 154,263.5 155,722.1 157,721.8	37,4 38,2 39,2 39,1 39,9 40,0 40,7	10.723.6 10.360.3 10.542.5 773.9 886.5 190.6 331.5 35.4 191.5 551.2 737.3	634.1 469.1 470.0 641.5 440.2 404.1 472.8 555.9 492.6	26.938.7 27.699.3 27.587.1 26.668.0 26.722.8 27.421.1 27.060.9 27.220.5 27.293.2 26.745.5 26.557.1 26.694.8	922.8 757.4 742.0 869.9 899.9 849.2 902.8 880.8 816.3	84.0 84.5 85.1 85.8 86.6 87.4 88.4	34.127.7 35.055.7 35.647.6 447.1 001.6 08.5 779.7 168.0 441.9 166.8 127.7	474.4 425.2 424.1 467.0 464.4 478.9 554.9 495.8 530.9	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 13.215.7 13,411.3	11.414.7 11.336.0 11.353.2 11.474.9 11.570.8 11.804.0 11.931.7 13.103.3 13.145.5 13.306.6 13.341.8 13.662.1	139.3 151.7 139.1 91.4 129.9 191.1 147.2 185.0 98.1 237.4 126.8 253.3	1.0 1.3 4.6 1.7 1.2 1.4 2.9 2.1 1.6 0.7	138.3 150.4 137.8 86.8 128.2 189.9 145.8 182.1 96.0 235.8 126.1 250.8	1.2 1.3 1.2 0.8 1.1 1.6 1.2 1.4 0.7 1.8 1.0

^{*)} 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. — 9) "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. — *) 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

						В	anking g	roups			-			١.	Reserve	classes	-
Month	Total	Com- mercial banks	Big banks	of w State, regional and local banks	hich: 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	1 (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)
			T.	iabil	ities	subie	ct t	the	Tese	TVe T	eani	remet	١.+				
1963 Dec.	141,074.9	45.018.1	24,480.5	16.182.4	3,626.4	729 (2 4 KAA A	1 66.224 0	507 A	112 062 6	170 0			62,061.1	51.875.7	19,563.6	7.574.5
May June July Aug. Sep. Oct. Nov.	145.896.6 146.382.6 147.401.3 146.989.0 148.210.9 150.220.2 151.472.1 152.223.9 153.926.6 154.263.5 155.722.1	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 48.229.9 48.636.6	26,313.0	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	3,692.2 3,752.8 3,799.9 3,811.8 3,811.6 3,830.3 3,842.1 3,975.9			67,384.1 68,376.0 69,851.6 69,933.7 70,335.5 71,337.3 71,534.5 72,079.5 73,367.6 73,388.9 73,807.4 74,743.2	638.3 630.0 608.4 613.9 633.5 648.3 660.7 632.5 645.8	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 15,228,1 15,333,9	237.2 246.4 234.5 229.3 226.5 219.1 217.8 212.1 223.7 233.7	10,116.9 10,251.3 10,402.9 10,460.6 10,587.4 10,740.7 10,811.4 10,994.7 11,193.5	1,611.2 1,634.0 1,640.8 1,615.8 1,582.5 1,601.4 1,641.7 1,669.0 1,703.7	64,922.0 65,594.7 66,208.1 66,042.4 66,835.7 67,450.3 68,500.6 68,645.7	53,493,3 53,304.8 53,465,1 1 53,213,5 53,172,4 54,354,6 7 54,709,9 5 55,213,3 7 56,301,9	19,831.4 19,824.2 20,053.7 19,928.5 20,352.9 20,574.8 20,467.4 20,688.9 21,096.8 21,148.6 21,501.0 21,362.8	7.649.9 7.658.9 7.674.4 7.804.6 7.849.9 7.840.5 7.794.1 7.882.2 7.956.4 7.965.2
								e req									
1963 Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,388.1 11,442.6 11,614.1 11,785.9 12,921.2 13,049.5 13,070.8 13,215.7 13,411.3	4.221.8 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 5.097.5 5,128.9	2.350.1 2.498.3 2.443.6 2.398.1 2.403.1 2.439.4 2.4551.5 2.739.9 2.700.3 2.720.3 2.798.2 2.798.1	1.601.4 1.532.7 1.500.4 1.552.4 1.556.1 1.576.8 1.607.5 1.758.6 1.765.3 1.792.1 1.823.1	345.0 345.6 342.4 380.5 379.5 382.6 382.7 411.4 410.3 412.5 427.1 424.3	64.1 78.3 74.5 73.4 87.5 82.5 81.7 78.7 76.3 76.3 80.1 83.4	446.7 471.7 466.8 455.4 463.3 441.9 7 468.0 7 483.9 517.7 522.3 509.4 488.0 503.7	4,521.1 4,574.7 4,605.2 4,712.1 4,715.8 4,745.5 4,833.1 4,840.7 5,368.0 5,483.2 5,469.6 5,494.5 5,589.5	53.4 58.7 56.1 53.3 55.1 57.6 60.9 63.2 64.9 63.0 62.5 64.3	756.7 766.2 775.0 786.4 799.7 807.5 816.3 920.9 947.4 966.1 976.2 983.4	21.9 21.3 20.1 21.4 21.3 19.7 19.5 20.6 22.0 23.5 22.6 24.0	767.6 772.7 864.7 882.5 884.5 896.9 914.4	138.1 137.5 136.7 164.3 156.2 159.1 163.9 177.3 182.5 180.4 177.5 203.1	5,694.5 5,693.8 5,702.7 5,744.4 5,798.8 5,847.5 6,007.7 6,543.9 6,643.7 6,643.7 6,7549.0	3,886.0 3,809.7 3,817.6 3,918.9 3,880.4 3,984.7 4,009.3 4,415.4 4,511.7 4,445.8 4,478.9 4,640.8	1.256.1 1.267.5 1.255.3 1.266.9 1.286.6 1.323.1 1.340.9 1.331.6 1.479.1 1.505.5 1.510.5 1.540.2	428.4 426.8 428.2 438.2 440.3 441.0 437.3 482.6 488.6 492.6
1963 Dec.	7.7	Average 10	eserve ra 9.6	itio (rec 9.2	luited te 9.0	serve ii 8.8		ent of						quiremen	-		
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	7.7 7.6 7.6 7.7 7.7 7.7 7.8 8.5 8.5	9.4 9.3 9.3 9.7 9.6 9.7 10.5 10.5 10.5	9.6 9.5 9.5 9.7 9.6 9.5 9.7 10.5 10.6 10.6	9.2 9.1 9.1 9.6 9.5 9.5 9.6 10.4 10.4 10.4	9.0 9.0 9.0 10.3 10.1 10.0 10.8 10.7	9.0 8.8 8.7 10.4 10.4 10.3 10.8 10.5 10.5	9.9 9.7 9.7 9.8 9.7 9.8 9.9 10.7 10.7 10.7	6.8 6.7 6.7 6.7 6.8 6.8 7.4 7.5 7.5 7.4	9.2 8.9 8.8 9.0 9.1 9.1 9.2 10.0 10.0 10.0	5.8 5.8 5.8 5.8 5.8 5.8 6.4 6.4 6.4	9.2 8.6 8.6 9.3 9.4 9.0 9.0 9.7 9.8 10.1 10.2	7.1 7.1 7.1 7.1 7.1 7.9 7.9 7.9	8.6 8.4 8.3 10.2 9.9 9.9 10.0 10.6 10.7 10.7	8.8 8.7 8.6 8.7 8.7 8.7 8.9 9.5 9.5	7.3 7.1 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 7.1 7.2 7.1	5.6 5.6 5.6 5.6 5.6 5.6 6.2 6.2
1963 Dec.	383.8	223.1	72.7	119.8	24.6	I 6.0		s res		\$ 11.2	3.2	30.0	39.1	196.5	101.8	65.1	1 204
1964 Jan. Feb. March April Mav June July Aug. Sep Oct. Nov. Dec.	138.3 150.4 137.8 86.8 128.2 189.9 145.8 182.1 96.0 235.8 126.1 250.8	57.7 57.1 65.6 34.6 46.1 87.6 63.6 46.5 34.5 102.5 40.1 120.2	18.6 23.7 28.3 9.9 13.3 48.7 23.0 13.7 8.1 53.1 12.8 46.8	25.5 20.1 25.5 15.2 21.2 25.3 27.6 18.8 17.1 35.8 19.1 46.1	12.4 11.9 9.8 8.5 10.0 10.8 11.3 13.0 8.2 11.8 7.5 23.4	1.2 1.4 2.0 1.6 2.8 1.7 1.0 1.1 1.8 0.7 3.9	10.5 4.9 8.9 4.1 8.5 11.3 8.2 18.9 22.6	16.8 19.7 18.4 15.0 22.1 19.2 16.8 17.9 14.3 18.3	2.2 2.0 2.7 1.4 2.0 3.1 2.9 6.3 1.6 2.8	9.1 9.0 7.7 8.6 9.9 8.9 10.0 8.0 8.2 9.4	0.7 0.5 0.9 0.1 1.2 1.4 1.2 0.6 0.4 0.6	15.6 14.6 16.7 14.9 15.4 15.9 19.7 15.1 15.7	25.7 42.6 16.9 8.1 23.0 42.5 23.4 68.8 15.4 64.4	45.3 43.5 55.5 25.7 36.4 79.7 50.6 46.9 24.1 105.7 32.0	43.4 61.5 31.7 18.0 39.7 60.0 42.7 92.8 24.0 83.5 44.0	35.1 35.8 31.7 33.3 29.0 36.4 31.1 40.9 31.0 31.6 32.8 35.4 50.5	13.8 13.7 17.3 14.1 15.7 19.1 11.6 11.4 16.3 13.8

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

Assets

s Millions

						Asset	. 3					_		MIIIIOUS
		Balances at fo and money investments	-market	Foreign					non-	asury bills interest-be easury bo	aring			Casl
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	Advances against securities	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 ⁶) 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	=	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	111	266.2 295.4 283.0 329.1	=	92.6 78.1 65.0 44.8	137.0 165.1 154.8 545.8	1,628.4 1,503.3 1,662.7 1,967.4	3.6 37.0	3.6 37.0	Ξ	29.3 63.9 45.4 157.7	0.0 0.0 739.1	739.1
1963 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 31	14,551,4 14,684,7 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 12,168.0 12,742.9 12,894.4	111111111111	265.3 246.2 303.9 326.0 357.8 360.7 338.3 309.5 315.1 300.4 310.3 417.2		78.1 77.0 77.9 72.2 75.0 79.8 76.2 79.3 83.7 84.5 81.0 81.1	185.2 186.1 153.8 177.0 173.7 196.0 220.3 183.7 338.4 199.1 191.2 376.2	1.128.6 924.0 2.899.4 1.729.0 2.252.9 3.245.2 1.702.7 1.289.1 2.120.9 1.084.2 1.226.2 1,646.7	30.0	30.0		21.7 60.6 101.9 28.8 30.2 299.9 23.1 20.1 41.8 40.8 53.1 207.7	102.9 9.5 19.6 — 475.8 4.0 13.8 659.0 1,749.3	94.1 ————————————————————————————————————
1964 Jan. 31	15.138.7 15.160.1 15.75.6 16.001.0 16.039.3 16.082.9 16.224.8 16.348.1 16.348.9 16.348.9 16.348.9 16.349.5 16.375.2 16.725.2	12.540.8 13.291.0 12.513.8 11.512.6 11.284.2 12.184.6 11.605.6 11.419.4 11.516.8 11.495.0 11.544.4 11.321.4 11.286.8 11.060.9 10.240.2 10.095.0 10.365.3 10.769.6		344.4 323.0 388.3 407.7 422.7 454.8 474.8 479.8 473.6 476.1 496.4 482.7 496.4 518.5 517.2 530.9		117.5 127.6 115.4 122.2 115.2 126.2 125.4 121.5 122.6 114.7 123.8 128.6 131.1 109.5 100.9 116.2	185.5 198.0 244.8 244.8 284.3 284.3 350.7 271.9 222.4 163.9 170.7 153.3 259.5 258.7 164.2 377.1	1.397.6 1.027.1 2.754.0 2.386.2 2.706.7 2.443.7 3.075.9 3.848.9 3.483.2 2.839.3 2.590.0 2.929.3 3.272.4 2.839.3 2.732.9 2.413.3	70.0 30.0 53.5 72.0 100.0 152.0 165.0 234.0 233.0 37.0 31.0 98.3 98.3 98.1 307.0	70.0 30.0 53.5 72.0 ————————————————————————————————————		24.3 23.9 203.3 133.3 31.1 33.8 19.9 23.4 85.2 25.2 25.2 40.1 58.5 708.0 1,626.6 645.7	410.0 461.3 4.5 20.1 40.2 15.7 23.0 12.7 9.7 4.6 75.1 103.8 8.5	410.0 461.3 ————————————————————————————————————
1965 Jan. 7 Jan. 15	16,730.8 16,733.0	10,300.4 10,191.0	=	562.8 547.4	Ξ	136.4 159.1	280.2 210.1	2.718.4 2.425.7	356.7 331.9	356.7 331.9	=	43.2 67.6	593.0 —	558.7

") For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 1) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 4) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footonwards including Land Central Bank in the Saarland.

Liabilities Deposits 1) Credit Public depositors institutions Date Bank notes (including Postal Cheque and Postal Other German Foreign of in circulation Federal Federal Total Other depositors

1) 2) return public depositors Special Funds 2) Govern-ment Total Länder depositors Savings Bank offices) 251.3 7,108.9 8,243.1 9,343.8 13,036.4 4.093.1 4.024.9 922.4 814.7 491.4 526.2 1,069.9 2,564.9 229.7 208.6 221.8 219.7 31.8 34.4 46.7 59.9 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31⁴) 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 4,616.3 4,585.5 2,039.0 3,439.5 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 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 1961 Mar. 31 June 30 Sep. 30 Dec. 31 2,964.8 1,640.5 891.7 991.8 2,135.7 1,233.9 79.1 735.1 803.3 1,405.4 634.8 4,751.0 5,044.7 4,732.9 3,553.7 231.9 261.8 270.7 278.7 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 34.2 39.9 33.2 55.2 Mar. 31 June 30 Sep. 30 Dec. 31 1962 4,284.3 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 24.146.6 23.647.4 24.403.3 24.699.4 24.515.8 25.216.1 25.548.6 25.712.3 25.749.5 26.664.1 25.426.6 16,795.3 14,150.7 13,405.1 16,277.4 15,008.4 15,298.4 17,555.7 15,568.5 15,033.7 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 10,174.2 10,174.2 10,053.6 13,607.0 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 1,161.4 3,618.7 3,207.2 4,717.8 4,304.0 3,822.4 4,910.4 4,196.8 4,224.9 3,533.5 2,528.2 2,837.9 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 220.6 17.4 455.4 443.7 125.4 852.9 103.9 13.0 273.9 84.9 11.1 93.4 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 1963 14.297.4 14.590.2 16.962.5 15.205.4 15.191.5 16.435.7 15.862.0 16.774.8 19.122.5 19.122.5 19.123.5 19.2516.7 15.516.7 18.180.3 19.2516.7 18.180.3 19.2516.7 18.180.3 10.267.0 10.868.0 10.874.3 10.796.1 10.796.1 11.362.9 12.629.5 12.102.1 12.470.6 14.563.0 12.539.1 14.298.1 13.345.5 13.347.5 13.412.8 13.412.8 3,773.7 3,464.3 5,795.7 4,158.8 4,149.3 5,229.3 4,243.5 3,896.1 6,322.3 4,947.3 4,286.2 4,768.8 6,185.5 2,721.5 1,983.4 4,507.9 5,900.3 3,214.6 9,4 9,8 787.8 450.2 458.8 713.6 251.7 1,734.3 1,536.2 1,048.7 1,048.7 1,048.8 1,112.1 864.6 42.6 1,084.4 1,301.6 1,734.1 1,124.6 1,702.0 1,375.8 1,541.9 1,672.9 1,786.4 1,332.4 1,145.5 1,099.8 99.1 1,242.3 615.6 841.7 2,226.5 979.8 2,655.8 2,127.7 3,228.2 2,555.5 25,046.2 25,814.0 26,048.4 26,652.2 26,876.3 27,631.2 27,395.6 27,330.0 27,431.8 25,983.2 28,259.6 28,259.6 28,259.6 26,611.7 24,076.5 28,259.6 26,611.9 27,691.7 24.1 25.2 45.6 28.9 26.8 31.0 32.2 45.5 45.5 31.7 45.5 45.5 45.5 45.5 256.7 257.9 292.5 250.4 312.3 255.6 249.2 294.3 246.9 273.3 266.0 263.4 255.4 297.2 289.4 252.6 Jan. 31 Feb. 29 Mar. 39 Mar. 30 May 31 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 23 Nov. 23 Nov. 23 Dec. 15 Dec. 23 Dec. 31 1964 1,959.6 1,959.6 1,9690.5 2,769.4 2,054.2 2,066.0 2,371.5 1,231.9 2,506.4 2,506.4 2,145.7 2,219.3 2,906.5 1965 Jan. 7 Jan. 15 26,162.1 25,624.3 18,559.3 18,218.6 14.886.2 13.608.3 3,411.3 4,375.2

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

Deutsale	Duna
of DM	

IDM							Ass	CIS						
lvances				tion claim bearing deb	s and non- t certificate	Credit to Federal	Claims o	n Federal G	overnment		Credits national inst			
	Other	Securi-			Note: Equalisation	Govern- ment for partici-	· · · · · · · · · · · · · · · · · · ·	in respect	in			which:	Other	Date
Länder	public author- ities	ties	Holding	Equalisa- 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	to I.B.R.D.	from liquida- tion of E.P.U. ⁵)	assets	of 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 ⁴) 4,816.5 3,657.3	1,233.7 1,485.5 1,560.1	4,590.3 3,156.0 1,992.7	439.6 372.0 311.2 369.9	1957 Dec. 3 1958 Dec. 3 1959 Dec. 3 1960 Dec. 3
3.0	9.9 0.2 4.6 4.4	586.9 636.6 854.5 1,483.7	2,624.8 3,301.0 2,617.6 3,431.8	71.2 51.5 51.3 48.7	6,123.2 5,427.4 6,110.7 5,291.8	1,495.2 1,857.7 2,927.7 2,635.7	1,476.7 3,863.4 3,777.8 3,777.8	2,598.4 2,512.8 2,512.8	1,476.7 1,265.0 1,265.0 1,265.0	3,157.3 3,134.3 2,468.7 2,442.4	1,344.9 1,344.9 1,344.9 1,342.5	1,729.9 1,717.2 1,053.4 1,038.3	593.1 503.1 465.9 306.8	1961 Mar. 3 June 3 Sep. 3 Dec. 3
	0.0 0.0 —	1,485.1 1,427.9 1,425.2 1,368.9	4,429.9 4,418.7 4,709.6 4,957.8	48.7 48.4 48.4 48.0	4,293.7 4,304.7 4,016.1 3,768.8	2,334.7 2,474.7 2,228.1 2,155.7	3,777.8 3,703.0 3,703.0 3,703.0	2,512.8 2,512.8 2,512.8 2,512.8	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. 3 June 3 Sep. 3 Dec. 3
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 1,334.0 1,231.1 1,222.2 1,219.9 1,221.7	3,680,7 3,599,4 4,425,9 3,980,1 3,931,6 4,980,9 4,626,2 4,388,8 5,005,6 3,979,5 3,373,0 3,989,9	48.0 48.0 48.0 48.0 48.0 47.7 47.7 47.7 47.7	5,045.9 5,127.2 4,300.7 4,746.5 4,795.0 3,745.7 4,100.2 4,337.6 3,720.8 4,746.9 5,353.4 4,689.7	2,112.8 2,112.8 2,164.4 2,184.4 2,184.4 2,164.4 2,214.2 2,264.2 2,274.2 2,274.2 2,284.2 2,294.2	3,703.0 3,703.0 3,703.0 3,703.0 3,595.3 3,595.3 3,595.3 3,595.3 3,595.3 3,595.3	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1.190.2 1.190.2 1.190.2 1.190.2 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5	2.288.7 2.288.0 2.271.3 2.270.6 2.269.9 2.253.3 2.252.6 2.163.7 2.140.6 2.139.9 2.136.8 2.121.8	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5	896.4 895.7 884.4 883.7 883.0 871.7 871.0 782.1 764.5 763.8 760.7 751.0	781.6 843.9 868.9 850.3 550.1 952.5 810.4 620.5 901.7 590.6 643.1 406.1	1963 Jan. 3 Feb. 2 Mar. 3 Apr. 3 July 3 Aug. 3 Sep. 3 Oct. 3 Nov. 3 Dec. 3
		1.189.5 1.184.9 1.183.8 1.181.7 1.176.3 1.175.8 1.175.8 1.173.3 1.169.1 1.181.1 1.180.1 1.181.1 1.182.4 1.182.4 1.183.9 1.185.1	2,178.1 2,815.5 3,866.5 3,787.9 3,668.0 3,992.5 4,618.8 4,977.9 5,685.9 6,049.4 5,783.4 5,783.4 5,298.0 5,601.8 5,707.9 6,081.4		6,501.5 5,864.5 14,813.2 4,891.8 5,011.7 4,687.3 4,061.0 3,701.9 2,994.0 2,615.1 2,893.6 3,893.6 3,893.6 3,893.6 3,893.6 3,893.6 3,994.0 2,995.0 2,	2,294.2 2,371.2 2,675.2 2,639.5 2,881.3 2,847.2 2,847.2 2,616.0 2,608.0 2,600.0 2,590.0 3,090.0 3,076.0 3,016.0	3,595.3 3,595.3 3,595.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8 3,455.8	2,512.8 2,512.	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	2,121.1 2,120.4 2,105.4 2,104.7 2,104.0 2,088.9 2,088.2 1,999.7 1,984.2 1,983.5 1,983.5 1,983.5 1,983.5 1,983.5 1,980.4 2,700.4 2,700.4 2,700.4 2,683.5	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.8	750.4 749.7 740.0 739.3 738.6 728.9 728.9 629.6 629.0 629.0 629.0 625.9 625.9 625.9 625.9 625.9	453.7 530.2 675.8 520.8 904.2 999.2 486.8 759.7 1.088.1 751.0 466.7 499.2 388.0 783.3 800.9 463.3	1964 Jan. 3; Feb. 2: Mar. 3; Avr. 3; Avr. 3; June 3; Aug. 3; Aug. 3; Avg. 3; Avg. 3; Avg. 4; A
34.3	_	1,175.9 1,176.0	6,196.8 6,227.6	=	2,483.2 2,452.4	2,905.2 2,883.2	2,953.3 2,953.3	2,010.3 2,010.3	943.0 943.0	2,683.6 2,683.5	1,343.1 1,343.1	614.6 614.6	258.2 442.7	1965 Jan. 1 Jan. 1

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). — 5) 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

Li	i a	ь	i	1	i	t	i	e	s
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					a bilities				
	lities in respect o eign business 1)	of						Note:	
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,274.3 1,136.4 ¹) 672.5 446.7	550.3 299.4 281.8	586.1 373.1 164.9	595.4 655.8 671.2 806.0	290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3	597.7 182.0 558.0 577.8	31,532,5 33,454.5 33,364.2 39,848.7	17.273.2 18.858.3 20.324.2 21.839.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 ⁴) 1960 Dec. 31
342.1 1,000.9 702.4 367.7	266.3 916.0 615.7 273.7	75.8 84.9 86.7 94.0	806.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	562.3 588.0 588.0 588.0	332.2 140.0 260.5 350.1	40,191,6 41,870,1 41,006,9 42,054,9	22.656.0 23.242.0 24.072.8 24.488.3	1961 Mar. 31 June 30 Sep. 30 Dec. 31
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	290.0 290.0 290.0 290.0	588.0 638.0 638.0 638.0	291.9 231.5 381.7 736.6	40,977.9 41,530.6 43,008.1 43,930.6	24,758.5 25,259.6 25,743.6 25,759.8	1962 Mar. 31 June 30 Sep. 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	949.7 949.7 949.7 949.7 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	638.0 638.0 638.0 638.0 700.8 700.8 700.8 700.8 700.8 700.8 700.8	328.4 384.4 409.7 385.3 111.5 286.0 317.0 406.3 399.3 405.8 428.9 495.2	40,407.4 40,378.6 43,725.5 42,099.5 43,134.0 45,906.3 43,834.6 43,520.3 45,181.1 42,732.8 43,530.9 46,264.5	25,236.8 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 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
270.5 308.1 315.8 325.9 283.9 340.1 334.1 249.7 258.6 271.6 235.5 237.9 248.8 631.8 320.3 340.2	239.5 276.4 267.5 291.7 254.5 310.0 304.4 203.5 222.1 239.1 208.8 210.5 204.2 196.6 588.6 274.2 283.7 256.6	31.0 31.7 48.3 34.2 29.4 30.1 29.7 46.2 36.5 32.5 26.7 27.4 43.8 28.2 46.1 56.5 50.9	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 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	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	380.2 480.8 562.1 80.2 96.6 267.3 331.2 421.7 460.2 474.4 476.8 487.7 567.1 548.8 534.9 539.4	42,060.7 43,259.5 45,955.2 44,559.9 44,774.5 46,203.8 46,484.7 47,168.0 49,093.7 48,168.8 48,144.2 46,863.8 46,468.7 46,826.4 47,642.2 48,117.8 49,420.2	26,744.7 27,519.0 27,782.4 28,395.6 28,638.7 28,600.4 29,421.8 29,190.8 29,138.4 29,259.9 27,805.5 27,455.5 27,455.5 29,455.5 28,606.9 28,480.1 29,544.6	1964 Jan. 31 Feb. 29 Mar. 30 Mar. 30 Julme 30 July 31 Sep. 30 Oct. 31 Nov. 7 Nov. 23 Nov. 30 Dec. 7 Dec. 23
256.8 279.8	202.3 225.4	54.5 54.4	1,260.4 1,260.4	290.0 290.0	775.8	590.5 583.2	47,894.9 47,032.1	27,996.4 27,441.1	1965 Jan. 7 Jan. 15

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

											··.		
	i			Lend	ing to non-bar	aks		į					g to non-banks
	Number		Ch.	rt-term lendi				 		CL.			ess enterprises
End of	of report-	Ī	5110	Debtors	ug	<u> </u>				,	Debtors	ing	
year or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	<u> </u>				A11	Bankin	g Grou	p s ¹)		<u> </u>			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1950 1961 1962 1962 1964 Ian. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec.P)	3.540 \$) 3.621 \$) 3.782 3.781 3.631 7) 3.658 3.658 3.658 3.678 3.792 3.805 3.777 3.778 3.777 3.778 3.777 3.778 3.777 3.778 3.777 3.778 3.772 3.773 3.7	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 35.237.212 41.410.1 47.955.014 51.165.117 51.167.817 54.976.925 54.378.1 54.912.0 55.836.2 56.694.1 58.249.2 57.344.629 57.266.9 58.762.7 58.850.0 58.850.0	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 19.843.0 24.071.2 28.497.114 30.464.217 33.073.425 33.073.425 34.600.7 34.600.7 35.538.932 35.538.932 35.425.1 36.683.7 36.683.7 36.683.7 36.683.7 36.610.5	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 976.1 670.0 816.6 816.6 670.6 816.6 816.6 1.181.9 1.079.0 1.105.8 1.090.5 1.113.8 1.090.5 1.113.3 1.133.3 1.133.8 1.271.3	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.2 11.305.4 11.305.4 11.305.2 11.305.	3,065,1 5,161.0 7,306.8 9,105.1 10,043.4 11,642.3 13,553.8 14,682.4 15,557.8 ¹²) 16,033.4 15,557.8 ¹²) 17,338.9 19,457.2 20,703.6 21,903.5 20,894.6 21,903.5 20,848.1 21,478.3 21,478		560.7 6.396.7 10.082.4 14.261.1 19.942.6 9.37.171.9 9.50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 ¹⁹) 114.592.8 ¹⁹) 132.937.1 134.613.5 135.536.5 136.898.2 138.675.2 140.202.9 141.289.7 ¹⁸) 141.438.7 ¹⁸) 147.004.1 149.217.1 151.427.0	9.299.8 13.486.2 15.886.0 19.465.7 22.165.3 22.165.3 20.184.1 31.7716.3 31.998.2 34.914.015. 41.001.6 47.268.314, 50.628.314, 50.633.117, 50.633.117, 54.079.128, 54.579.0 54.861.5 56.936.1 56.936.1 56.936.1 56.936.1 56.936.1 56.936.1 56.936.1 57.261.4 57.281.4 57.281.4 57.281.4	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 12.163.3 12.163.3 17.122.7 15.182.7 16.118.2 17.722.4 17.722.4 17.722.4 27.847.31() 29.973.817 29.973.817 29.973.817 29.973.817 32.923.5 33.674.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5 33.574.5	1.996.8 2.410.4 1.738.5 1.139.5 1.109.8 1.099.8 1.098.9 1.028.9 1.028.9 1.028.9 1.026.1 670.0 816.6 670.6 816.6 816.6 980.2 979.7 1.188.6 1.191.6 1.105.8 1.079.0 1.105.8 1.090.5 1.113.8 1.131.4 1.131.4 1.131.3 1.192.8 1.271.3	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 17,054.7 18,575.2 22,010.9 14,038.3 27,010.9 31,038.3 28,993.6 17,010.9 31,038.3 31,099.7 31,741.6 32,595.5 32,445.5 32,445.5 32,445.5 31,173.6 34,318.2 33,975.7 33,968.8	2,945.1 5,038.9 7,186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,065.9 14,586.9 14,273.5 15,524.4 ¹¹) 15,939.0 ¹¹) 17,299.2 19,421.0 20,655.0 20,657.3 21,852.2 20,798.4 20,840.3 20,840.3 21,479.4 21,779.4 21,779.2 21,779.2 22,112.9 22,112.9
					C	mmerc							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	337 346 343 360 ²⁴) 357 356 356 357	24.847.4 29.154.5 30.557.9 ¹⁷) 32.063.8 33.168.3 33.934.1 33.789.0 33.801.9	13,628.8 16,364.5 17,150,3 ¹⁷) 17,980.1 19,386.5 20,006.5 19,769.7 19,696.5	561.4 722.0 835.9 1,058.0 1,012.0 1,009.9 1,071.1 1,147.6	13,067.4 15,642.5 16,314.4 ¹⁷) 16,922.1 18,374.5 18,996.3 18,698.6 18,548.9	11,218.6 12,790.0 13,407.6 14,083.7 13,781.8 13,927.9 14,019.3 14,105.4	4,678,9 5,780,7 7,354,0 ⁸³) 8,504,3 8,822,9 9,118,7 9,135,6 9,023,5	7,674.1 8,879.0 10,027.8 11,508.2 12,342.8 12,633.4 12,903.7 13,186.4	24,754.0 29,032.9 30,384.7 ¹⁷) 31,739.8 32,814.7 33,494.8 33,354.0 33,419.6	13,565.3 16,268.6 17,011.6 ¹⁷) 17,696.6 19,090.6 19,618.8 19,381.9 19,355.5	561.4 722.0 835.9 1.058.0 1.012.0 1.009.9 1.071.1 1.147.6	13,003.9 15,546.6 16,175.7 ¹⁷) 16,638.6 18,078.6 18,608.9 18,310.8 18,207.9	11,188.7 12.764.3 13,373.1 14.043.2 13,724.1 13,876.0 13,972.1 14,064.1
			·			Big Banl	cs °) +)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	12,316,2 14,300.9 14,496.5 ¹⁷) 14,923.1 15,513.9 15,942.4 15,660.0 15,635.5	6,693.4 8.067.6 8.076.3 ¹⁷) 8.328.1 8.881.3 9.198.7 8.817.6 8.784.6	270.8 331.7 401.6 468.7 497.1 486.4 490.3 504.3	6,422.6 7,735.9 7,674.7 ¹⁷) 7,859.4 8,384.2 8,712.3 8,327.3 8,280.3	5,622.8 6,233.3 6,420.2 6,595.0 6,632.6 6,743.7 6,842.4 6,850.9	2,382.8 2,958.1 3,963.8 ²³) 4,272.4 4,244.5 4,461.5 4,470.8 4,463.2	1.302.0 1.603.5 1.783.7 1.947.3 1.881.2 2.021.4 2.028.4 2.088.4	12,282.9 14,243.7 14,379.8 ¹³) 14,681.3 15,282.5 15,637.6 15,409.3 15,418.6	6,660.8 8,011.1 7,967.9 ¹⁷) 8,093.5 8,656.3 8,900.3 8,573.3 8,574.0	270.8 331.7 401.6 468.7 497.1 486.4 490.3 504.3	6.390.0 7.679.4 7.566.3 ¹⁷) 7.624.8 8.159.2 8.413.9 8.083.0 8.069.7	5,622.1 6,232.6 6,411.9 6,587.8 6,626.2 6,737.3 6,836.0 6,844.6
					State, R	Legional an	d Local B	anks +)					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	93 96 98 99 99 99	8,456,1 10,025,3 10,953,7 11,720,1 12,217,3 12,545,3 12,645,5 12,495,2	4.810.1 5.791.5 6.413.9 6.786.4 7.458.2 7.741.7 7.854.4 7.737.4	138.1 165.2 195.6 242.7 249.3 234.6 274.4 313.2	4,672.0 5,626.3 6,218.3 6,543.7 7,208.9 7,507.1 7,580.0 7,424.2	3,646.0 4,233.8 4,539.8 4,933.7 4,759.1 4,803.6 4,791.1 4,757.8	1,806.1 2,304.3 2,721.9 3,356.8 3,644.0 3,708.6 3,653.2 3,548.6	5,815.0 6,556.6 7,476.5 8,720.4 9,573.3 9,722.9 9,894.3 10,109.4	8,422.4 9,981.1 10,920.5 11,664.3 12,154.8 12,468.1 12,525.0 12,390.1	4.794.0 5.757.5 6.389.9 6.746.4 7.413.0 7.681.5 7.751.2 7.649.0	138.1 165.2 195.6 242.7 249.3 234.6 274.4 313.2	4,655.9 5,592.3 6,194.3 6,503.7 7,163.7 7,446.9 7,476.8 7,335.8	3.628.4 4.223.6 4.530.6 4.917.9 4.741.8 4.786.6 4.773.8 4.741.1
						Private Ba	nkers +)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	209 212 204 219**) 213 212 212 212	3,242.3 3,892.5 3,953.8 4,229.8 4,285.3 4,256.2 4,273.5 4,452.9	1,766.0 2,077.1 2,112.3 2,254.8 2,419.6 2,434.6 2,458.4 2,534.5	124.6 178.9 193.9 282.3 215.6 225.5 249.0 268.4	1,641.4 1,898.2 1,918.4 1,972.5 2,204.0 2,209.1 2,209.4 2,266.1	1,476.3 1,815.4 1,841.5 1,975.0 1,865.7 1,821.6 1,815.1 1,918.4	304.1 348.1 436.2 522.9 556.9 564.2 573.3 572.2	299.5 378.7 371.3 404.4 415.2 418.3 425.9 430.8	3,241.9 3,887.2 3,947.6 4,221.1 4,265.1 4,233.0 4,239.4 4,417.4	1,765.6 2,071.8 2,106.1 2,246.1 2,399.4 2,411.4 2,424.3 2,499.0	124.6 178.9 193.9 282.3 215.6 225.5 249.0 268.4	1,641.0 1,892.9 1,912.2 1,963.8 2,183.8 2,185.9 2,175.3 2,230.6	1,476.3 1.815.4 1.841.5 1.975.0 1.865.7 1.821.6 1.815.1 1.918.4
					Specia	lised Comn	nercial Ban	ks +)					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	35 35 37 37 39 39 39	832.8 935.8 1.153.9 1.190.3 1.151.8 1.190.3 1.210.0 1.218.3	359.3 428.3 547.8 610.8 627.4 631.3 639.3 640.0	27.9 46.2 44.8 64.3 50.0 63.4 57.4 61.7	331.4 382.1 503.0 546.7 577.4 567.9 581.9 578.3	473.5 507.5 606.1 580.0 524.4 559.0 570.7 578.3	185.9 170.2 232.1 352.2 377.5 384.3 438.3 439.5	257.6 340.2 396.3 436.1 473.0 470.8 555.1 557.8	806.8 920.9 1.136.8 1.173.1 1.112.3 1.156.2 1.180.3 1.193.5	344.9 428.2 547.7 610.6 621.9 625.7 633.1 633.5	27.9 46.2 44.8 64.3 50.0 63.4 57.4 61.7	317.0 382.0 502.9 546.3 571.9 562.3 575.7 571.8	461.9 492.7 589.1 562.5 490.4 530.5 547.2 560.0

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) *) of DM

omprises cre	edits to:												
nd individus	als		Pu	blic authoriti	ies				Bank-to-ba	nk lending			
		Sh	ort-term lend	ing	1			Short-tern	a lending				
14 11				D: .	,, ,			Deb	tors				End of year
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
					,	All Ba	nking (Groups ¹)					
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 17.056.8 ¹⁸) 17.125.4 ¹⁸) 19.457.5 19.416.3 19.626.9 19.626.9 19.615.8	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 8) 29.839.0 35.385.7 9) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 64.953.5 66.228.8 88.918.5 102,434.5 ²²) 103,269.0 104.133.3 105.000.5 106.408.9 ²⁸) 109.960.7 111.240.2 112.411.8 115.808.0 117.080.6	559.1 411.1 434.3 390.6 312.3 316.8 322.9 433.1 624.8 5321.0 321.0 625.9 433.1 408.5 534.3 534.7 897.8 1.288.4 1.148.2 1.277.2 1.277.2 1.213.1 1.299.1 1.190.7 1.296.3 1.323.6 1.323.6	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 368.8 488.0 488.4 846.5 1.235.3 1.218.4 1.141.8 1.231.7 1.223.6 ⁸² 1.120.1 1.120.1 1.120.1 1.120.1 1.120.1 1.120.5 1.120.5 1.370.4	120.0 122.1 120.6 32.2 41.4 38.3 69.6 60.9 63.4 39.7 36.9 46.3 51.3 53.1 54.3 58.8 67.1 75.9 81.4 75.5	129.2 194.2 339.9 479.8 410.3 469.2 776.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.5 1.290.8 1.319.4 1.339.3 1.327.9 1.477.0 1.476.1 1.477.9 1.414.4 1.436.2 1.444.3 1.503.5 1.579.3	97.3 1.506.7 2.208.7 2.3208.7 3.332.4 5.056.7 7.332.9 8.976.7 10.038.3 11.2818.3 16.340.9 19.144.0 25.664.5 ¹⁰) 30.502.6 ²¹) 31.445.5 31.403.2 31.497.7 32.281.2 32.800.8 33.497.7 33.911.1 34.975.3 34.975.3 35.619.0 36.702.0	1.618.3 1.898.5 2.193.6 2.763.7 2.874.7 3.519.8 3.009.3 3.026.0 4.087.3(19) 4.093.2(19) 4.093.2(19) 6.132.5(19) 6.	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.965.720 2.965.720 3.151.0 3.032.9 2.965.720 3.151.0 3.032.9 2.965.720 3.151.0 3.032.9 3.171.8 3.338.3 3.479.820 3.171.8 3.338.3 3.479.820 3.171.9 3.030.4 3.293.8 3.030.0	23.2 19.5 10.3 24.6 36.3 47.5 170.5 134.8 170.5 134.9 166.9 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.3 200.1 200.3 200.1 200.3	1.008.5 1.109.0 1.411.5 1.411.5 1.638.2 2.034.7 1.720.6 1.445.7 1.331.9 2.115.4 3.166.8 3.257.8 3.205.1 3.166.8 3.257.8 3.205.1 3.167.4 3.388.3 1.67.4 3.388.3 1.67.9 3.238.1 3.166.8	116.5 194.1 194.1 1973.4 392.4 699.3 667.9 656.3 624.6 849.7 867.4 873.8 1.082.3 1.144.9 1.172.5 1.155.7 1.157.2 1.157.2 1.157.3 1.619.0 1.775.6 1.775.6 1.768.3 1.846.5	6.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 1) 12.582.5 13.601.8 15.164.2 16.946.4 19.530.3 22.056.1 22.056.6 24.493.0 24.467.2 24.607.5 24.992.4 25.220.7 25.370.7 25.370.7 25.370.7 25.384.0 25.691.3 26.059.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19601911 1961 19621 Dec. 1963 Jan. 1964 Feb. March April May June June Aug. Coct. Nov. Dec.P)
						Comme	ercial B	an,ks					
4.201.4 5.260.5 7.031.3 ²³) 8.293.2 8.637.2 8.919.2 8,940.1 8,826.3	6,728.3 7,852.2 8,879.2 10,045.3 10,661.1 10,847.5 11,067.5 11,290.0	93.4 121.6 173.2 324.0 353.6 439.3 435.0 382.3	63.5 95.9 138.7 283.5 295.9 387.4 387.8 341.0	29.9 25.7 34.5 40.5 57.7 51.9 47.2 41.3	477.5 520.2 322.7 211.1 185.7 199.5 195.5 197.2	945.8 1.026.8 1.148.6 1.462.9 1.741.7 1.785.9 1.836.2 1.896.4	2.600.8 3.084.4 3.491.4**) 3.838.9 3.522.1 3.650.0 3.492.8 3.594.9	1,667.5 1,882.6 2,133.6 ²⁰) 2,282.2 2,094.6 2,245.5 2,051.1 2,140.7	166.6 202.3 219.2 199.5 201.9 211.1 212.1 221.2	933.3 1,201.8 1,357.8 1,556.7 1,427.5 1,404.5 1,441.7 1,454.2	430.4 427.7 482.1 ²¹) 511.7 600.4 615.3 615.1 662.2	223.9 257.1 255.8 274.4 287.8 296.5 293.8 291.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
ļ	l I		J I	,		 Big	 Banks °) +)			I	l	ł	
1,989.9 2,523.0 3,692.8 ²⁸) 4,159.6 4,158.6 4,367.3 4,382.0 4,372.3	1,166.1 1,413.9 1,569.1 1,697.4 1,596.7 1,734.4 1,736.6 1,776.8	33.3 57.2 116.7 241.8 231.4 304.8 250.7 216.9	32.6 56.5 108.4 234.6 225.0 298.4 244.3 210.6	0.7 0.7 8.3 7.2 6.4 6.4 6.4	392.9 435.1 271.0 112.8 85.9 94.2 88.8 90.9	135.9 189.6 214.6 249.9 284.5 287.0 291.8 311.6	1,227.6 1,504.4 1,776.1 ²⁰) 1,949.3 1,820.5 1,902.9 1,859.9 1,866.3	892.7 1.024.7 1.204.2 ²⁸) 1.250.2 1.168.3 1.259.0 1.160.0 1.184.7	92.1 141.5 154.5 134.4 145.6 143.0 147.2 158.7	334.9 479.7 571.9 699.1 652.2 643.9 699.9 681.6	255.6 207.3 238.0 ²¹) 237.5 240.7 250.2 265.6 292.0	51.8 47.4 44.5 42.8 39.3 41.5 43.6 60.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
·					State	e, Regional	and Local	Banks +)			,		
1,721.9 2,220.6 2,671.5 3,264.7 3,547.1 3,605.3 3,550.6 3,446.8	5.058.7 5.803.4 6.656.6 7.660.0 8.293.5 8.403.7 8.533.0 8.714.5	33.7 44.2 33.2 55.8 62.5 77.2 120.5	16.1 34.0 24.0 40.0 45.2 60.2 103.2 88.4	17.6 10.2 9.2 15.8 17.3 17.0 17.3 16.7	84.2 83.7 50.4 92.1 96.9 103.3 102.6 101.8	756.3 753.2 819.9 1,060.4 1,279.8 1,319.2 1,361.3 1,394.9	1,150.3 1,287.3 1,381.0 1,474.3 1,333.6 1,320.5 1,265.6 1,347.9	685.1 736.9 789.7 858.4 786.6 787.1 746.5 793.2	68.6 49.7 49.3 55.8 45.4 56.3 55.4	465.2 550.4 591.3 615.9 547.0 533.4 519.1	152.0 205.8 210.9 253.7 323.0 327.4 312.2 336.5	167.5 204.8 203.6 224.8 241.8 247.3 241.3 221.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						Privat	e Bankers	+)					
303.9 346.8 435.0 522.7 555.3 563.7 570.3 569.2	297.8 372.4 364.5 395.0 396.4 398.8 405.3 407.3	0.4 5.3 6.2 8.7 20.2 23.2 34.1 35.5	0.4 5.3 6.2 8.7 20.2 23.2 34.1 35.5		0.2 1.3 1.2 0.2 1.6 0.5 3.0	1.7 6.3 6.8 9.4 18.8 19.5 20.6 23.5	187.5 236.0 272.8 334.6 271.1 275.2 283.4 285.1	77.0 99.5 116.2 134.1 97.8 97.9 109.0 115.4	5.3 10.8 15.4 9.3 10.9 11.7 9.5 10.1	110.5 136.5 156.6 200.5 173.3 177.3 174.4 169.7	22.3 12.7 26.5 12.5 32.1 33.0 31.8 28.2	2.6 3.9 6.6 6.7 5.6 6.5 7.5 8.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
							ommercial						_
185.7 170.1 232.0 346.2 376.3 382.9 437.2 438.0	205.7 262.5 289.0 292.9 314.5 310.6 392.6 391.5	26.0 14.9 17.1 17.7 39.5 34.1 29.7 24.8	14.4 0.1 0.1 0.2 5.5 5.6 6.2 6.5	11.6 14.8 17.0 17.5 34.0 28.5 23.5 18.3	0.2 0.1 0.1 6.0 1.2 1.4 1.1	51.9 77.7 107.3 143.2 158.5 160.2 162.5 166.3	35.4 56.7 61.5 80.7 96.9 151.5 83.9 95.6	12.7 21.5 23.5 39.5 41.9 101.5 35.6 47.4	0.6 0.3 — — — — —	22.7 35.2 38.0 41.2 55.0 50.0 48.3 48.2	0.5 1.9 6.7 8.0 4.7 4.7 5.5 5.5	2.0 1.0 1.1 0.1 1.1 1.2 1.4 1.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — *) Increase due to extension to all instalment credit institutions, or of a snee-sheet item "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. — 7) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up lanuary 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) 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 *). — 120 Statistical increase of about DM 42 million due to transfer in the books; cf. footnote *). — 120 In 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. — 120 Statistical increase of roughly DM 13 million. — 121 Statistical increase of about DM 75 million due to transfer in the books (April 1963); cf. footnote *10. — 120 Statistical increase of about DM 122 million. — 120 Statistical increase of about DM 122 million. — 120 Statistical increase of about DM 122 million. — 120 Statistical increase of about DM 122 million. — 120 Deutsche Bank AG, Dresduer Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial to the control of the r

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

													Million
				Len	ding to non-b	anks			·			<u>_</u>	to non-bank
	Number			1 1	•			İ			ort-term lendi		ess enterprise
End of	of report-		Sh.	Ort-term lend Debtors	ing	1) 	Debtors	ug	
month	ing institu-			Dentors	Credits	Discount credits	Medium- term	Long- term			Teblois	Credits	
	tions *)	Total	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	lending 5)	lending	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
					Centra	l Giro I	nstitut	ions°)		•			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12	1.781.0 2.268.4 2.538.7 2.875.0 2.691.5 2.805.0 2.780.4 2.759.8	803.0 1,139.8 1,256.2 1,498.4 1,225.2 1,322.3 1,327.4 1,335.6	25.3 38.1 41.5 30.4 43.3 38.7 35.8 36.7	777.7 1,101.7 1,214.7 1,468.0 1,181.9 1,283.6 1,291.6 1,298.9	978.0 1,128.6 1,282.5 1,376.6 1,466.3 1,482.7 1,453.0 1,424.2	1,287,3 1,341,1 1,996,7 2,048,5 2,260,4 2,291,4 2,318,7 2,383,8	13,553.0 16,071.4 18,980.6 21,910.0 24,078.0 24,293.2 24,646.3 24,983.2	1.762.1 2.231.2 2,485.6 2.797.2 2.631.4 2.745.7 2.695.3 2.696.5	788.8 1,108.1 1,208.7 1,426.5 1,172.5 1,269.8 1,248.7 1,278.3	25.3 38.1 41.5 30.4 43.3 38.7 35.8 36.7	763.5 1,070.0 1,167.2 1,396.1 1,129.2 1,231.1 1,212.9 1,241.6	973.3 1.123.1 1.276.9 1.370.7 1.458.9 1.475.9 1.446.6 1.418.2
			•			Savings	Banks						,
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Aug. Sep. Oct. Nov.	866 866 867 866 864 864 864	5,960.4 6,590.8 7,344.7 8,209.7 9,027.8 9,264.5 9,249.7 9,182.5	4,202.4 4,696.2 5,320.4 5,996.5 6,661.1 6,919.2 6,923.9 6,869.6	15.5 17.1 16.2 14.7 11.1 11.7 13.9 16.3	4.186.9 4.679.1 5.304.2 5.981.8 6.650.0 6.907.5 6.910.0 6.853.3	1.758.0 1.894.6 2.024.3 2.213.2 2.366.7 2.345.3 2.325.8 2.312.9	2,627.2 2,879.0 3,591.4 4,242.5 4,627.7 4,663.9 4,730.5 4,779.7	24,039.2 28,030.0 32,450.6 37,617.7 41,199.7 41,744.8 42,355.0 42,936.1	5,889.1 6,512.3 7,257.2 8,112.3 8,901.5 9,101.6 9,046.8 9,045.2	4,135.5 4,622.5 5,238.1 5,902.9 6,539.4 6,760.5 6,724.4 6,735.3	15.5 17.1 16.2 14.7 11.1 11.7 13.9 16.3	4,120.0 4,605.4 5,221.9 5,888.2 6,528.3 6,748.8 6,710.5 6,719.0	1,753.6 1,889.8 2,019.1 2,209.4 2,362.1 2,341.1 2,322.4 2,309.9
'	'		Cer	tral In	stituti	ons of (Credit (Coopera	tives+	·) □)			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 18 18 18 18	674.6 765.9 815.5 866.9 793.6 939.4 923.6 899.9	459.5 532.6 533.5 601.4 531.8 639.2 600.8 622.7	28.2 17.1 20.1 27.9 10.8 11.0 11.4 18.3	431.3 515.5 513.4 573.5 521.0 628.2 589.4 604.4	215.1 233.3 282.0 265.5 261.8 300.2 322.8 277.2	95.1 103.6 116.9 121.4 116.7 118.6 122.9 125.2	440.4 483.5 517.2 543.1 567.7 569.6 576.1 575.5	673.4 765.1 815.4 857.3 789.5 934.5 918.9 896.1	458.3 531.8 533.4 591.8 527.7 634.3 596.1 618.9	28.2 17.1 20.1 27.9 10.8 11.0 11.4 18.3	430.1 514.7 513.3 563.9 516.9 623.3 584.7 600.6	215.1 233.3 282.0 265.5 261.8 300.2 322.8 277.2
1	i I		1	Centi	ı ral Instituti	ons of Indu	istrial Cred	lit Coopera	tives	t .	ł		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	******	47.6 50.7 51.7 51.6 57.9 63.8 68.1 69.2	29.3 31.1 33.5 34.4 38.1 42.7 38.7 39.6	0.2 - - 0.1 0.0	29.3 31.1 33.3 34.4 38.1 42.7 38.6 39.6	18.3 19.6 18.2 17.2 19.8 21.1 29.4 29.6	23.4 32.1 32.2 34.5 37.0 38.7 37.7 39.8	27.1 35.0 44.5 59.4 63.4 64.6 65.6 66.7	47.2 50.5 51.7 51.4 57.9 63.8 68.1 69.0	28.9 30.9 33.5 34.2 38.1 42.7 38.7 39.4	0.2 - - 0.1 0.0	28.9 30.9 33.3 34.2 38.1 42.7 38.6 39.4	18.3 19.6 18.2 17.2 19.8 21.1 29.4 29.6
(,			Centra	i I Institutio	ns of Agric	ultural Cre	dit Cooper	atives	I	1		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13	627.0 715.2 763.8 815.3 735.7 875.6 855.5	430.2 501.5 500.0 567.0 493.7 596.5 562.1 583.1	28.2 17.1 19.9 27.9 10.8 11.0 11.3 18.3	402.0 484.4 480.1 539.1 482.9 585.5 550.8 564.8	196.8 213.7 263.8 248.3 242.0 279.1 293.4 247.6	71.7 71.5 84.7 86.9 79.7 79.9 85.2 85.4	413.3 448.5 472.7 483.7 504.3 505.0 510.5 508.8	626.2 714.6 763.7 805.9 731.6 870.7 850.8 827.1	429.4 500.9 499.9 557.6 489.6 591.6 557.4 579.5	28.2 17.1 19.9 27.9 10.8 11.0 11.3 18.3	401.2 483.8 480.0 529.7 478.8 580.6 546.1 561.2	196.8 213.7 263.8 248.3 242.0 279.1 293.4 247.6
'	'		'	•	Cred	lit Coop	erativ	e s +)	•		•		
1960 Dec. (5) 1961 Dec. (1) 1962 Dec. (1) 1963 Dec. (1) 1964 Aug. Sep. Oct. Nov.	2,240 2,239 2,236 2,207 2,207 2,204 2,204 2,204 2,204	5,103.8 5,692.1 6,332.2 6,337.0 7,106.7 7,661.0 7,773.8 7,809.0 7,787.7	4,104.7 4,605.5 5,183.0 5,185.4 5,856.9 6,327.5 6,444.5 6,490.0 6,483.8	16.3 15.2 19.7 19.3 22.0 16.6 17.8 21.9 25.1	4,088.4 4,590.3 5,163.3 5,166.1 5,834.9 6,310.9 6,426.7 6,468.1 6,458.7	999.1 1.086.6 1.149.2 1.151.6 1.249.8 1.333.5 1.329.3 1.319.0 1.303.9	939.4 1,108.6 1,348.3 1,417.3 1,645.3 1,820.8 1,842.1 1,862.6 1,883.3	2,725.1 3,394.5 4,335.4 4,449.9 5,525.3 6,336.5 6,455.1 6,596.4 6,721.6	5,092.9 5,681.4 6,319.2 6,323.5 7,088.8 7,641.7 7,752.3 7,788.1 7,765.2	4,094.6 4,595.7 5,171.0 5,172.9 5,840.2 6,309.1 6,424.2 6,470.2 6,462.5	16.3 15.2 19.7 19.3 22.0 16.6 17.8 21.9 25.1	4.078.3 4.580.5 5.151.3 5.153.6 5.818.2 6.292.5 6.406.4 6.448.3 6.437.4	998.3 1.085.7 1.148.2 1.150.6 1.248.6 1.332.6 1.328.1 1.317.9 1.302.7
					Indu	strial Credi					1		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	761 759 758 759 757 757 757 757	3.412.5 3.818.1 4.205.1 4.746.1 5.114.7 5.213.9 5.246.4 5.221.6	2,619.8 2,954.5 3,297.7 3,759.6 4,068.5 4,163.1 4,198.4 4,183.9	14.2 13.0 16.0 19.3 15.8 17.1 20.4 22.6	2.605.6 2.941.5 3.281.7 3.740.3 4.052.7 4.146.0 4.178.0 4.161.3	792.7 863.6 907.4 986.5 1,046.2 1,050.8 1,048.0 1,037.7	524.0 624.4 784.9 909.5 1.020.2 1.035.8 1.051.8 1.057.9	1,511.9 1,902.6 2,404.2 2,945.5 3,345.8 3,403.3 3,477.6 3,539.8	3,408.0 3,814.6 4,199.5 4,740.9 5,109.9 5,208.8 5,240.8 5,216.2	2,615.9 2,951.5 3,292.7 3,755.2 4,064.2 4,158.6 4,193.4 4,179.1	14.2 13.0 16.0 19.3 15.8 17.1 20.4 22.6	2,601.7 2,938.5 3,276.7 3,735.9 4,048.4 4,141.5 4,173.0 4,156.5	792.1 863.1 906.8 985.7 1.045.7 1.050.2 1.047.4 1,037.1
,	'	-	· •		•	iltural Cred for overall i	-				·		
1960 Dec. 5) 1961 Dec. 1962 Dec. 9) Dec. 9) 1963 Dec. 1964 Aug. Sep. Oct. Nov.	1,479 1,480 1,478 1,449 1,448 1,447 1,447 1,447	1,691.3 1,874.0 2,127.1 2,131.9 2,360.6 2,546.3 2,559.9 2,562.6 2,566.1	1,484.9 1,651.0 1,885.3 1,887.7 2,097.3 2,259.0 2,281.4 2,291.6 2,299.9	2.1 2.2 3.7 3.3 2.7 0.8 0.7 1.5 2.5	1.482.8 1.648.8 1.881.6 1.884.4 2.094.6 2.258.2 2.280.7 2.290.1 2.297.4	206.4 223.0 241.8 244.2 263.3 287.3 278.5 271.0 266.2	415.4 484.2 563.4 632.4 735.8 800.6 806.3 810.8	1.213.2 1.491.9 1.931.2 2.045.7 2.579.8 2.990.7 3,051.8 3,118.8 3,181.8	1,684.9 1,866.8 2,119.7 2,124.0 2,347.9 2,531.8 2,543.5 2,547.3 2,549.0	1,478.7 1,644.2 1,878.3 1,880.2 2,044.9 2,265.6 2,276.8 2,283.4	2.1 2.2 3.7 3.3 2.7 0.8 0.7 1.5 2.5	1,476.6 1,642.0 1,874.6 1,876.9 2,082.3 2,244.1 2,264.9 2,275.3 2,280.9	206.2 222.6 241.4 243.8 262.9 286.9 277.9 270.5 265.6

^{*), ×)} and *) to 4): see first page of Table III A 1. — 5) The agricultural credit cooperatives' credits were broken down by sectors of economic activity for the first time in 6) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are institutions required to report. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". —

and Credit Institutions*) (cont'd) and security holdings) *)

of DM

mprises cre d individua			D.	ablic authorit	les .	·			Bank-to-ba	nk lending			٠.
g ingividua			ort-term lend					Short-ter	m lending				
					14 9.	,		Del	btors		14 - 11		End of month
Medium- term lending	Long- term lending	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	
		-	.!		Centr	al Giro	Institu	tions °)				**	
1,112.4 1,187.1 1,835.4 1,837.0 1,910.9 1,936.5 1,956.1 1,976.5	8,586.5 10.361.7 12,631.5 14,918.6 16.208.4 16.378.0 16.613.7 16.827.4	18.9 37.2 53.1 77.8 60.1 59.3 85.1 63.3	14.2 31.7 47.5 71.9 52.7 52.5 78.7 57.3	4.7 5.5 5.6 5.9 7.4 6.8 6.4 6.0	174.9 154.0 161.3 211.5 349.5 354.9 362.6 407.3	4.966.5 5.709.7 6.349.1 6.991.4 7.869.6 7.915.2 8.032.6 8.155.8	582.4 734.7 875.9 774.4 821.0 911.5 883.8 911.8	143.0 169.4 213.2 216.6 232.4 331.1 270.0 269.0	0.2 0.1 0.6 0.8 1.4 1.4 1.3 0.1	439.4 565.3 662.7 557.8 588.6 580.4 613.8 642.8	160.4 210.6 165.7 201.0 206.8 221.3 205.2 231.1	1,559.9 1,993.0 2,379.8 2,826.7 3,092.5 3,172.8 3,220.3 3,259.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			1	1	ı	Saving	s Banks			•			
2,283.0 2,595.5 3,226.7 3,765.6 4,069.8 4,069.9 4,149.6 4,185.3	19.715.5 22.992.5 26.795.2 31.140.5 34.093.5 34.532.2 35.008.4 35,451.0	71.3 78.5 87.5 97.4 126.3 162.9 202.9 137.3	66.9 73.7 82.3 93.6 121.7 158.7 199.5 134.3	4.4 4.8 5.2 3.8 4.6 4.2 3.4 3.0	344.2 283.5 364.7 476.9 557.9 571.0 580.9 594.4	4.323.7 5.037.5 5.655.4 6.477.2 7.106.2 7.212.6 7.346.6 7.485.1	232.7 257.5 289.5 284.4 283.9 288.3 276.7 284.1	41.0 47.6 44.8 47.3 53.5 63.8 56.9 49.9	0.6 0.0 0.0	191.7 209.9 244.7 237.1 230.4 224.5 219.8 234.2	66.4 79.7 112.5 128.2 127.1 133.0 132.0 132.5	1,016.5 1,203.0 1,222.4 1,081.5 986.6 935.1 932.5 929.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			Ce	ntral I		ions of							L.D., saca
94.8 103.3 116.6 121.3 116.6 118.5 122.8 125.1	439.3 482.6 516.5 540.6 565.1 567.0 573.6 572.9	1.2 0.8 0.1 9.6 4.1 4.9 4.7 3.8	1.2 0.8 0.1 9.6 4.1 4.9 4.7 3.8	0.0 0.0 0.0 	0.3 0.3 0.3 0.1 0.1 0.1 0.1	1.1 0.9 0.7 2.5 2.6 2.6 2.5 2.6	479.2 445.3 551.4 536.8 544.5 567.0 531.5 537.1	306.4 301.9 375.5 347.2 320.8 333.0 316.7 342.0	0.1 0.3 0.2 — — 0.1	172.8 143.4 175.9 189.6 223.7 234.0 214.8 195.1	38.1 41.0 48.6 54.0 39.5 38.9 39.9 39.5	865.9 1,093.2 1,374.1 1,662.5 1,898.8 1,930.7 1,967.8 2,005.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
	•		•	Cen	tral Institu	tions of Ind	lustrial Cre	dit Coope	ratives				
23.2 31.9 32.0 34.4 36.9 38.6 37.6 39.7	26.7 34.7 44.2 57.3 61.2 62.4 63.4 64.5	0.4 0.2 0.0 0.2 — — 0.2	0.4 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	229.6 211.3 241.2 252.2 256.2 281.9 252.7 249.9	130.7 126.4 138.3 140.9 119.8 121.7 106.1 120.5		98.9 84.9 102.9 111.3 136.8 160.2 146.6 129.4	2.5 8.9 16.2 15.4 7.2 7.0 7.1 6.8	358.1 481.5 632.6 787.0 910.4 920.5 936.0 946.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			1	Cent	ral Instituti	ons of Agri	cultural C	redit Coop	eratives	•	•	•	
71.6 71.4 84.6 86.9 79.7 79.9 85.2 85.4	412.6 447.9 472.3 483.3 503.9 504.6 510.2 508.4	0.8 0.6 0.1 9.4 4.1 4.9 4.7 3.6	0.8 0.6 0.1 9.4 4.1 4.9 4.7 3.6		0.1 0.1 0.1 — — —	0.7 0.6 0.4 0.4 0.4 0.3 0.3	249.6 234.0 310.2 284.6 287.9 285.1 278.8 287.2	175.7 175.5 237.2 206.3 201.0 211.3 210.6 221.5	0.1 0.3 0.2 — 0.1	73.9 58.5 73.0 78.3 86.9 73.8 68.2 65.7	35.6 32.1 32.4 38.6 32.3 31.9 32.8 32.7	507.8 611.7 741.5 875.5 988.4 1.010.2 1.031.8 1,058.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						dit Coo	•						D. D
909.4 1.075.1 1.307.5 1.376.1 1.597.5 1.760.6 1.781.6 1.804.3 1.823.3	2,569.0 3,217.5 4,122.1 4,226.8 5,231.0 5,988.8 6,098.9 6,228.3 6,345.1	10.9 10.7 13.0 13.5 17.9 19.3 21.5 20.9 22.5	10.1 9.8 12.0 12.5 16.7 18.4 20.3 19.8 21.3	0.8 0.9 1.0 1.0 1.2 0.9 1.2 1.1	30.0 33.5 40.8 41.2 47.8 60.2 60.5 58.3 60.0	156.1 177.0 213.3 223.1 294.3 347.7 356.2 368.1 376.5	25.6 26.0 28.1 28.0 27.1 29.8 31.5 32.1	12.0 12.0 11.3 11.3 9.4 14.0 15.2 15.6 16.4		13.6 14.0 16.8 16.7 17.7 15.8 16.0 15.9	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 55.3 55.4 57.4 57.8	Dec. 5) 1960 Dec. 1961 Dec. 6) 1962 Dec. 6) Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						ustrial Cred							l Dec 1060
514.5 614.0 772.0 895.9 1.005.5 1.021.6 1.037.3 1.043.5	1,428.4 1,808.6 2,300.0 2,818.1 3,193.3 3,248.3 3,317.6	4.5 3.5 5.6 5.2 4.8 5.1 5.6 5.4	3.9 3.0 5.0 4.4 4.3 4.5 5.0 4.8	0.6 0.5 0.8 0.5 0.6 0.6	9.5 10.4 12.9 13.6 14.7 14.2 14.5 14.4	83.5 94.0 104.2 127.4 152.5 155.0 160.0 163.2	25.4 25.9 27.4 26.8 29.6 31.1 31.3 31.6	11.8 12.0 10.7 9.2 13.9 15.1 15.4 15.9		13.6 13.9 16.7 17.6 15.7 16.0 15.9	0.7 1.3 1.1 1.2 1.5 1.5 1.5	3.5 20.7 32.0 38.3 40.1 40.1 41.0 41.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aus. 1964 Sep. Oct. Nov.
	•	•		•		cultural Cre ta; for overall))				
394.9 461.1 535.5 604.1 701.6 755.1 760.0 767.0 779.8	1,140.6 1,408.9 1,822.1 1,926.8 2,412.9 2,795.5 2,850.6 2,910.7 2,968.5	6.4 7.2 7.4 7.9 12.7 14.5 16.4 15.3	6.2 6.8 7.0 7.5 12.3 14.1 15.8 14.8	0.2 0.4 0.4 0.4 0.4 0.6 0.5	20.5 23.1 27.9 28.3 34.2 45.5 46.3 43.8 45.6	72.6 83.0 109.1 118.9 166.9 195.2 201.2 208.1 213.3	0.2 0.1 0.7 0.6 0.3 0.2 0.1 0.2	0.2 0.0 0.6 0.6 0.2 0.1 0.1 0.2		0.0 0.1 0.1 0.0 0.1 0.1 0.0 0.0 0.0	0.0 	2.4 6.2 9.2 9.7 12.3 15.2 15.3 16.4	Dec. ⁵) 1960 Dec. 1961 Dec. ⁹) 1962 Dec. ⁹) Dec. 1963 Aug. 1964 Sep. Oct. Nov.

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

1. Lending to Non-banks

(excluding Treasury bill

	· · · · · · · · · · · · · · · · · · ·												Millions
1				Lec	iding to non-b	anks						-	to non-bank
	Number	<u> </u>	Sh	ort-term lend	ling		Ī			CL	ort-term lendi		ess enterprise
End of	of report- ing		1	Debtors		1				311	Debtors	1g	
month	institu- tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P	rivate a	nd Publ	lic Mor	tgage B	anks				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	47 47 48 48 48 48 48 48 48	59.0 62.0 70.6 155.4 92.9 ¹⁹) 88.9 94.2 98.9	57.5 60.9 69.2 153.8 91.4 ¹⁹) 87.4 92.8 97.5	=======================================	57.5 60.9 69.2 153.8 91.419) 87.4 92.8 97.5	1.5 1.1 1.4 1.6 1.5 1.5 1.4	211.9 280.9 306.6 356.8 342.1 330.3 334.8 346.1	25,342.9 29,344.6 33,918.4 39,348.3 43,623.5 44,078.3 44,745.2 45,323.3	52.4 47.2 59.7 79.9 92.2 83.3 83.0 90.0	50.9 46.1 58.3 78.3 90.7 81.8 81.6 88.6		50.9 46.1 58.3 78.3 90.7 81.8 81.6 88.6	1.5 1.1 1.4 1.6 1.5 1.5 1.4
					3	Private Mo	rtgage Banl	(s °)		·		'	'
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	29 29 30 31 31 31 31 31	39.9 35.4 35.5 36.3 59.2 51.7 39.8 56.9	39.3 35.2 35.2 36.1 58.9 51.4 39.6 56.6		39.3 35.2 35.2 36.1 58.9 51.4 39.6 56.6	0.6 0.2 0.3 0.2 0.3 0.3 0.2 0.3	83.9 120.8 157.9 187.1 198.4 190.9 198.3 198.6	11,861.1 13,872.5 16.193.8 19,126.3 21,639.2 21,873.8 22,266.7 22,619.2	33.7 23.0 30.1 36.1 59.2 46.7 34.8 49.2	33.1 22.8 29.8 35.9 58.9 46.4 34.6 48.9		33.1 22.8 29.8 35.9 58.9 46.4 34.6 48.9	0.6 0.2 0.3 0.2 0.3 0.3 0.2 0.3
						Public Mo	ortgage Ban	ks					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 17 17 17 17 17	19.1 26.6 35.1 119.1 33.7 ¹⁹) 37.2 54.4 42.0	18.2 25.7 34.0 117.7 32.5 ¹⁹) 36.0 53.2 40.9	<u>-</u>	18.2 25.7 34.0 117.7 32.5 ¹⁹) 36.0 53.2 40.9	0.9 0.9 1.1 1.4 1.2 1.2 1.2	128.0 160.1 148.7 169.7 143.7 139.4 136.5 147.5	13.481.8 15.472.1 17.724.6 20.222.0 21.984.3 22.204.5 22.478.5 22.704.1	18.7 24.2 29.6 43.8 33.0 36.6 48.2 40.8	17.8 23.3 28.5 42.4 31.8 35.4 47.0 39.7	1111111	17.8 23.3 28.5 42.4 31.8 35.4 47.0 39.7	0.9 0.9 1.1 1.4 1.2 1.2 1.2
	•	·	,	Credit	' Institu	tions w	ith Spe	cial Fi	' inction	s ⁵)		Į.	ı
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	25 25 24 24 21 21 21 21	1,297.9 1,568.6 1,516.1 1,693.1 1,942.6 2,068.2 2,063.1 2,412.3	361.7 615.6 429.8 498.2 814.8 857.4 796.3 1,036.2	23.6 26.5 46.5 35.6 37.4 44.0 38.7 27.1	338.1 589.1 383.3 462.6 777.4 813.4 757.6 1,009.1	936.2 953.0 1.086.3 1.194.9 1.127.8 1.210.8 1.266.8	917.3 1.117.8 1.219.1 1.302.7 1.637.9 ¹⁴) 1.623.1 1.616.9 1.640.0	8.667.4 10.500.4 11.845.6 ¹⁰) 13.737.9 14.161.7 ¹⁵) 14.367.1 14.524.5 14.818.3	1,091.5	155.3 192.5 233.3 202.7 188.2 254.5 232.4 232.4	23.6 26.5 46.5 35.6 37.4 44.0 38.7 27.1	131.7 166.0 186.8 167.1 150.8 210.5 193.7 205.3	936.2 953.0 1.086.3 1.194.9 1.127.8 1.210.8 1.266.8 1.376.1
		Reconst	rustion Lo	an Corpor	ration, Fina	nzierungs- <i>l</i>	Aktiengesel	lschaft and	' l Berliner I1	ndustriebank	(AG +)	1	1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3 3	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 ¹⁰) 6,890.3	0.1 0.4 0.2 0.2	0.1 0.4 0.2 0.2	Ξ	0.1 0.4 0.2 0.2	=
				O	ther Credit	Institution	s with Spe	ial Function	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
	_			I	nstalme		dit Ins	itutio	n s ⁶)			٧.	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	232 235 242 235 235 233 234 234 234	1.685.9 s) 1.852.7 s) 1.987.3 2.006.2 s) 1.889.2 1.889.2 1.896.1 1.907.0	453.5 482.1 8) 519.4 488.0 ¹²) 386.8 407.5 433.2 468.6	0.3 0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 b) 519.2 488.0 ¹²) 386.7 407.4 433.1 468.5	1,232.4 1,370.6 1,467.9 1,518.2 1,502.4 1,481.3 1,462.9 1,438.4	1.694.2 2.077.7 °) 2.361.8 ¹¹) 2.781.0 ¹⁸) 2.815.8 2.827.8 2.875.2 2.962.2	4.0 3.9 4.9 11.8 13.9 14.4 14.3	1,685.9 1,852.7 s) 1,987.3 2,006.2 ¹²) 1,889.2 1,888.8 1,896.1 1,907.0	453.5 482.1 a) 519.4 488.012) 386.8 407.5 433.2 468.6	0.3 0.3 0.2 0.0 0.1 0.1 0.1	453.2 481.8 °) 519.2 488.0½) 386.7 407.4 433.1 468.5	1,232.4 1,370.6 1,467.9 1,518.2 1,502.4 1,481.3 1,462.9 1,438.4
			Po	stal Cl	heque a	nd Post	al Savi	ngs Ba	nk Offi	c e s ⁷)			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15	=	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =		1.651.2 1,982.4 2,397.9 2,734.5 2,827.3 2,848.1 2,855.6 2,868.2		=		= = = = = =	

^{*), *)} and *) to *): see first page of Table III A 1. — *) 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 *), — **19) Decrease of some DM 115 million due to statistical reasons. — **11) Statistical increase of some DM 89 million. — **12) Statistical increase of about DM 313 million due to transfer in the books; cf. footnote **15) (June 1964). — **15) Statistical decrease of about DM 313 million due to transfer in cf. footnote **18) (June 1964). — **16) Statistical decrease of roughly DM 452 million due to transfer in the books; cf. footnote **17) (June 1964). — **18) Statistical decrease of roughly cf. footnote **18)

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

omprises cre	edits to:		······						Danie de ber	-le landing			
nd individu	als		Pub	lic authoriti	es `				Bank-to-ba	ak tenuing			
		Sho	rt-term lendi	ng				Short-term					End of
Medium-	Long-			Discount	Medium-	Long-		Debt	iors 	-	Medium- term	Long- term	month
term lending *)	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	lending 3)	lending 4)	
			, , ,	Pı	rivate a		lic Mor	tgage Ba	nks				
186.9 262.5 272.0 325.5 305.4 290.8 292.7 305.1	21,430.6 25,006.8 29,140.5 33,481.5 36,671.8 37,085.4 37,623.6 38,122.3	6.6 14.8 10.9 75.5 0.7 ¹⁸) 5.6 11.2 8.9	6.6 14.8 10.9 75.5 0.7 ¹⁹) 5.6 11.2 8.9		25.0 18.4 34.6 31.3 36.7 39.5 42.1 41.0	3,912.3 4,337.8 4,777.9 5,866.8 6,951.7 6,992.9 7,121.6 7,201.0	6.8 40.7 21.0 38.2 27.4 32.3 40.0 22.6	6.7 40.7 21.0 38.2 27.4 32.3 40.0 22.6		0.1 0.0 	70.5 64.9 84.6 66.9 61.1 61.9 59.3 60.3	343.5 379.7 398.7 562.4 751.3 746.2 765.5 790.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						Private Mo	rtgage Banl	(s °)					
71.8 109.3 139.2 160.5 165.4 157.4 164.2 165.6	9.576.6 11.488.9 13.693.4 16.101.2 17.858.3 18.069.2 18.378.3 18.688.4	6.2 12.4 5.4 0.2 0.0 5.0 7.7	6.2 12.4 5.4 0.2 0.0 5.0 5.0	=======================================	12.1 11.5 18.7 26.6 33.0 33.5 34.1 33.0	2,284.5 2,383.6 2,500.4 3,025.1 3,780.9 3,804.6 3,888.4 3,930.8	6.7 7.4 11.3 18.1 11.0 11.8 10.0 6.1	6.7 7.4 11.3 18.1 11.0 11.8 10.0 6.1			34.6 19.1 16.5 17.8 9.0 10.8 9.7 7.7	28.4 33.0 51.4 229.3 295.7 295.6 307.2 325.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						Public M	ortgage Ban	ks					
115.1 153.2 132.8 165.0 140.0 133.4 128.5 139.5	11,854.0 13,517.9 15,447.1 17,380.3 18,813.5 19,016.2 19,245.3 19,433.9	0.4 2.4 5.5 75.3 0.7 ¹⁸) 0.6 6.2 1.2	0.4 2.4 5.5 75.3 0.7 ¹⁹) 0.6 6.2 1.2	= = = = = = = = = = = = = = = = = = = =	12.9 6.9 15.9 4.7 3.7 6.0 8.0 8.0	1,627.8 1,954.2 2,277.5 2,841.7 3,170.8 3,188.3 3,233.2 3,270.2	0.1 33.3 9.7 20.1 16.4 20.5 30.0 16.5	0.0 33.3 9.7 20.1 16.4 20.5 30.0 16.5		0.1 0.0 — — — — —	35.9 45.8 68.1 49.1 52.1 51.1 49.6 52.6	315.1 346.7 347.5 333.1 455.6 450.6 458.3 465.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			(Credit	Institu	itions v	with Sp	ecial Fu	nction	s ⁵)			
685.1 818.6 905.3 990.6 1.413.4 ¹⁴) 1.412.6 1.412.2 1.436.5	5,341.3 6,119.0 6,526.1 6,852.1 6,889.0 ¹⁵) 6,869.9 6,887.2 6,956.7	206.4 423.1 196.5 295.5 626.6 602.9 563.9 803.8	206.4 423.1 196.5 295.5 626.6 602.9 563.9 803.8	0.0 0.0 0.0 0.0 0.0	232.2 299.2 313.8 312.1 224.5 210.5 204.7 203.5	3,326.1 4,381.4 5,319.5 ¹⁹) 6,885.8 7,272.7 7,497.2 7,637.3 7,861.6	378.2 527.7 690.9 750.8 643.2 ¹⁶) 767.8 735.9 963.9	96.2 128.5 89.5 126.3 158.3 ¹⁸) 146.9 139.9 165.8	0.0 	282.0 399.2 601.4 624.5 484.9 620.9 596.0 798.1	106.9 151.6 184.2 164.0 681.7 ¹⁷) 688.1 700.4 706.2	12,872.9 14,516.4 16,323.0 17,940.7 18,218.0 ¹⁸) 18,433.2 18,687.5 18,775.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
		Recon	struction I	oan Corp	oration, F	inanzierung	s-Aktienges	ell schaft ar	nd Berliner	Industrieb	ank AG +	•)	
23.4 45.4 39.1 12.4	2,227.5 2,581.2 2,582.4 2,779.4	0.0 0.1 0.0 0.1	0.0 0.1 0.0 0.1	=======================================	118.8 231.9 256.7 223.9	1,815.6 2,753.8 3,353.8 ¹⁰) 4,110.9	6.5 0.1 0.1	0.1 0.1 0.1	=	6.4 — —	7.5 1.1 30.1 30.9	3,829.9 4,010.6 4,181.2 4,562.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
		e *		Ot	ther Credit	Institution	ıs with Spe	cial Functio	ns +)				
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	<u>0.0</u>	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	0.0 	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	titutior	1 S ⁶)				
1.694.2 2.077.7 9) 2.361.8 ¹¹) 2.781.0 ¹⁸) 2.815.8 2.827.8 2.875.2 2.962.2	4.0 3.9 4.9 11.8 13.9 14.4 14.3 14.4				= = = = = = = = = = = = = = = = = = = =		48.3 8.7 90.8 111.4 156.8 151.7 86.6 97.7	42.6 0.0 76.9 84.0 129.6 126.0 61.6 73.6		5.7 8.7 13.9 27.4 27.2 25.7 25.0 24.1	0.4 0.2 3.2 17.9 17.4 15.7 14.9 13.2	0.2 0.3 0.0 0.0 0.0 0.0 0.1 0.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec 1963 Aug. 1964 Sep. Oct. Nov.
			Рo	stal Cl	ieque a	nd Pos	tal Savi	ngs Ban	k Offi	c e s ⁷)			*
=======================================	138.9 192.7 197.9 213.0 208.4 222.5 225.3 228.1	= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =		1,512.3 1,789.7 2,200.0 2,521.5 2,618.9 2,625.6 2,630.3 2,640.1	185.0 240.0 93.8 46.9 240.0 487.3 323.7 244.5			185.0 240.0 93.8 46.9 240.0 487.3 323.7 244.5	=======================================	57.8 60.7 60.6 94.5 93.8 121.3 134.7 137.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov

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 *

the books; cf. footnote *

(June 1964). — *) Statistical increase of DM 15 million (June 1964). — *

Statistical increase of roughly DM 452 million due to transfer in the books; DM 122 million (July 1964). — *) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer recorded;

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

Millione of DM

										Million	s of DM										
				and non-in reasury bor				term notes ligationen)						Securities						yndicat icipati	
	,		Do	mestic	ŀ		Don	nestic						Domestic							
ye	d of	Total		ex- cluding disation oper 3)	For-	Total		among which:	For-	Total		Loan issues and inter- est-	Other	interest- securities		Market- able equities		Foreign	Total	Do-	For-
mo	nth	2)			eign	1001	Total	issued by credit institu- tions	eign	Total	Total	bearing Treas- ury bonds of public author- ities	Total	Bank bonds	bonds and other interest- bearing deben- tures	and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	tic	eign
						· · · · · · · ·			All		ing Gr						***				
1956 1957 1958 1959 1959 1960 1961 1962 1962 1963	⁸) ⁸) Dec. Jan. Feb.	6,767.0 5,694.6 5,729.7 6,002.1 6,614.2 5,772.3 5,772.3 6,774.9 8,663.3 8,382.7	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.942.4 7.884.3 7.774.1	1,866.9 1,548.2 1,558.3 1,494.8 1,185.1 1,683.9 1,683.9 1,782.5 1,973.6 2,292.9	446.1 599.9 1,231.4 1,231.4 379.5 1,195.3 716.2 716.2 832.5 779.0	2,577.9	1,219.5 1,082.7 1,480.3 1,643.6	73.5 ^{pe}) 556.0 560.9 611.2 777.9 986.0 986.0 1.300.7 1.507.4 1.567.1	53.2 53.2	16 435.8	16,351.1 16,781.7 19,893.4 23,070.7 23,077.1 26,694.8 27,305.3	3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,344.2 4,444.5 4,504.4	11,461.0 11,630.7 14,218.2 16,753.0 16,757.9 19,749.6 20,298.5 20,456.0	19,410.0 19,623.0	449.8 767.0 858.4 876.2 763.3 841.8 954.4 957.4 913.5 888.5	1,024.2P°) 1,242.2 1,488.1 1,488.4 1,987.2 2,211.6 2,233.1 2,233.0 2,381.6 2,365.8	76.8 85.2 92.3 94.5 102.1 103.7 126.5 126.7 219.4 196.5	5.0Pe) 104.3 314.9 315.5 329.7 314.2 328.3 328.3 413.2	370.0 321.2 405.8 405.8 498.5 586.3 565.2 565.2 499.0 444.7 401.6	377.6 469.0 539.7 542.7 542.7 477.7 417.5 380.6	28.2 29.5 46.6 22.5 22.5 21.3 27.2 21.0
	March April May June July Aug. Sep. Oct.	7,321.0 7,485.9 7,470.5 6,853.1 6,481.8 6,143.6 5,016.3 4,792.3	6,433.0 6,332.8 6,263.2 5,864.4	2.181.3 2.141.8 1.967.7 1.860.7 1.798.0 1.735.6 1.762.8 1.752.2	888.0 1.153.1 1.207.3 988.7 1.177.1 1.194.3 759.7 824.6 988.4	2,643.0 2,778.5 2,777.5 2,836.2 2,858.9	2,640,3 2,775,9 2,775,2 2,833,9 2,856,6 2,927,5 2,906,6 2,883,6 2,791,0	1,592,7 1,698,6 1,676,6 1,662,8 1,696,0 1,814,0 1,790,0 1,776,0 1,775,7 1,797,7	2.7 2.6 2.3 2.3 52.0 51.8 43.6 18.5	28,491,6 28,789.1 29,253.3 29,657.0 29,966.0 30,137.0 30,502.6 30,685.1 30,962.4 31,139.5	28,026,8 28,317.1 28,766.8 29,133.6 29,431.0 29,644.1 30,040.5 30,233.3 30,518.9	4.597.0 4.626.5 4.803.5 4.767.3 4.830.7 4.938.2 5.137.6 5.191.7 5.288.8	20.756.1 20.957.9 21.216.6 21.576.3 21.772.1 21.874.0 22.051.6	19,931.1 20,099.5 20,328.8 20,606.7 20,809.5 20,949.1 21,132.9 21,225.9 21,441.9 21,600.2	825.0 858.4 887.8 969.6 962.6 924.9 918.7	2,463.0 2,557.3 2,579.8 2,628.1 2,648.4 2,641.6 2,674.6 2,734.3	210.7 175.4 166.9 161.9 179.8 190.3 176.7 174.5	464.8 472.0 486.5 523.4 535.0 492.9 462.1 451.8 443.5 440.6	522.3 496.3 646.0 605.2 560.2 532.4 590.8 447.2 449.7 474.0	501.6 472.0 620.8 577.4 533.3 504.5 563.3 419.0	20.7 24.3 25.2 27.8 26.9 27.9 27.5 28.2 27.1
1963 1964	Sep. Oct.	1.895.9 1.632.2 1.531.4 1.780.4	1,486.9 1,072.5 906.8 992.0	315.5 245.3 185.1 226.9	409.0 559.7 624.6 788.4	926.9 898.7	527.0 875.1 855.2 840.7	322.7 503.2 484.7 469.3	2.7 51.8 43.5 18.3	6.741.3 7.381.2 7.380.3 7.428.3	6.376.4 6.969.8 6.978.8 7.039.1	1,175.1 1,366.3 1,358.0 1,397.8	3,000.0 2,985.4	2,629.6	370.4 371.0		150.1 146.7	364.9 411.4 401.5 389.6	486.8 575.4 445.8 448.0	547.9 417.6	27.5 28.2
1963 1964	Sep. Oct.	1,596.0 1,313.7 1,226.3 1,436.1	748.7	264.3 231.7 171.7 201.7	339.7 400.0 477.6 637.4	658.5	353.7 631.9 615.2 600.8	215.2 363.3 346.2 331.3	2.4 51.6 43.3 18.3	3,152.3 3,401.7 3,406.3 3,423.3	nks °) + 2.892.6 3.142.4 3.156.6 3.175.8	506.4 577.8 575.7 579.2	1,104.3	990.2 977.9	124.7 126.4	1,422.2	57.5 54.4	259.7 259.3 249.6 247.4	346.8 392.7 283.2 281.0	265.0	17.9
1964	Dec. Sep. Oct. Nov.	287.9 304.5 290.5 329.8	157.3 157.1	49.7 13.2 12.9 24.7	59.8 147.2 133.4 137.5	229.8 226.6	156.5 229.8 226.6 226.3	94.3 132.7 131.4 130.9	<u>0</u> .1	2.465.0 2.845.1 2.837.2 2.853.4	2,769.7	520.2 611.5 601.0 637.3	1,225.3 1,429.0 1,424.4	1,255.2	173.8 173.8	669.2 677.0	54.3 39.2 39.0 45.0	96.2 95.8	112.0 148.3 137.6 140.8	139.4 128.3	9.5
	Dec. Sep. Oct. Nov.	11 5 13.5 14.1 14.0	1.0	1.5 0.5 0.5 0.5	9.5 12.5 13.6 13.5	12.4 12.4	12.4	11.4 6.2 6.2 6.2	=	927.7 970.5 973.5 986.9	916.9 919.8 931.2	128.8 150.5 153.5 153.0	404.0 402.0 411.9	337.8 339.4	66.2 62.6	343.7 345.6	21.6 18.7 18.7 18.0	53.6 53.7	28.0 34.4 25.0 26.2	27.3 33.7 24.3 25.5	0.7
	Sep.	1,780.5 1,551.0 1,510.2 1,605.2	1,451.0	701.2 719.1 739.1 799.1	100.0	1,063.2	801.0 1,063.2 1,058.7 1,001.1	433.9 604.3 611.7 620.8		3,067.3 3,044.5	Insti 2,735.7 3,054.5 3,033.4 3,114.4	234.5 381.8 343.7 364.8	2,370.6 2,503.1 2,515.5	2,397.6 2,411.5	105.5 104.0	167.7 172.3	1.2 1.9 1.9 1.8	12.8 11.1	12.1 15.4 1.4 1.8	15.4 1.4	-0.0
1963 1964		1.3 0.7 0.6 0.7	0.7 0.6	_	=	184.5 189.6 191.6 183.4	184.5 189.6 191.6 183.4	152.9 155.9 158.1 157.2	=	10.673.0 12,319.6 12,413.4 12,482.4	gs Ban 10.672.3 12.316.7 12.410.5 12.479.3	1.300.2 1,440.4 1,447.1 1,451.5		9.307.1 10.820.7 10.890.1 10.948.9	54.8 43.3 41.4 46.9	9.8 29.3	0.3 2.5 2.6 2.6	2.9	ΙΞ	Ξ	ΙΞ
1963 1964		ΙΞ		=======================================		35.9 56.0 57.6 46.7	35.9 56.0 57.6 46.7	rivate	=	1,250.7 1,383.6 1,368.4 1,356.9	1,244.0 1,377.5 1,362.9 1,351.4	919.2 1,027.9 1,029.0 1,031.9	323.9 348.3 331.6 317.2	308.6 330.7 314.2 299.8	17.6 17.4 17.4	1.3 1.3	0.1 0.0 1.0 1.0	6.1 5.5	ΙΞ	=	Ξ
1964	Dec. Sep. Oct. Nov.	1.969.3 804.0 739.0 1.029.3	639.0	280.0 280.0	285.7 100.0 100.0	491.5	342.7 491.5 490.4	217.9 306.4 306.3 303.2		738.9 816.6 866.4 894.7	733.9 814.2 864.8	177.5 210.8 251.7 259.9	537.4 587.7 597.1	521.1 566.3 575.8	16.3 21.4 21.3	9.3 9.6	8.0 6.4 6.4 9.4	2.4 1.6	=		Ξ
1963 1964	Dec. Sep. Oct. Nov.	1.127.9 1.028.4 1.011.1 1.587.1	1.127.9 1.028.4 1.011.1 1.587.1	567.9 518.4 548.1 504.1	=	P 6	ostal (Cheque = = =	e an	2,928.9 3,049.0 3,056.4	tal Sa 2.920.5 3.040.2 3.047.6 3.053.1		2,764.4 2,815.8 2,798.3	2,660.7 2,723.0 2,705.8	103.7 92.8 92.5	=	<u>=</u>	8.4 8.8 8.8 8.9	<u>=</u>	==	<u>=</u>
1963 1964		=		=	=	177.2 231.3 230.2 233.2	177.2 231.3 230.2 233.2	160.1 185.0 180.0 182.9	A11	2.031.7 2.485.3 2.555.8	er Gro 2.012.1 2.467.6 2.535.3. 2.591.8	u p s 6) 381.7 485.9 513.1 527.6	1,932.7	1,664.9 1,714.0	259.3	33.0 33.1	18.4 16.0 15.8 16.0	17.7 20.5	=	=	ΙΞ

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 1) Including mobilisation paper. — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 3) 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. — 4) Central institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 9) 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". — P) Partly estimated. — P) Provisional.

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

								Mi	llions of	DM			*							
		Treasury b	ills and non Treasury b		bearing			Medium-t Kassenobl	erm notes igationen			Loa	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
		Fede	ral Governm	ent								Fed Gover		Fed. Ra and Fed Admini	. Postal	Län	ıder	Loc authori		
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt a)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt*)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
							. А	ll Ba	nking		ups									
1956 1957 1958 1959 1959 1959 1960 1962 1962 1963 1964 Jan Feb March Abril May June July Aug. Sep. Oct. Nov. Dec. P)	1.789.0 5.710.3 5.710.3 5.6167.1 4.4698.3 5.622.6 5.418.9 5.056.1 5.054.1 7.884.3 7.774.1 6.433.0 6.332.6 6.263.2 5.864.4 7.864.4 7.864.4 7.864.4 7.964.7 7.07.7	4.027.0P9 4.300.2 3.121.8 3.146.8 4.471.0 4.391.0 3.841.6 3.841.6 5.460.8 6.454.7 4.961.0 4.885.5 4.086.7 4.986.7 3.103.8 4.086.7 3.103.8	1 1.126.0Pe) 4.307.0Pe) 4.307.0Pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 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 3.068.9 2.051.9	206.8 206.8 343.2 156.2 469.4 469.4 316.6 550.1 973.5 805.0 770.0 580.0 580.0 640.0 640.0 650.0	457.9 1.050.0 1.392.7 71.005.6 1.015.7 992.7 992.7 949.6 1.185.3 1.185.3 1.446.8 1.301.2 1.360.1 1.356.7 1.363.8 1.267.6 1.141.3 1.205.6 1.141.3 1.205.6 1.140.3 1.205.6 1.140.3	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 19.3 16.2 15.1 11.3 12.3 12.0 10.8 11.1	655.9 658.6 471.5 702.4 657.6 657.6 1.067.8 1.047.6 1.047.6 1.047.6 1.171.1 1.113.6 1.113.5	329.1 228.9 251.8 170.4 170.4 158.2 426.2 437.9 440.0 440.1 445.5 441.3 429.7 391.8 394.7	225.6 437.3 479.1 479.1 609.3 641.6 637.2 653.1 729.8 730.9 721.7 721.9 716.6 663.6 665.8	17.0 13.3 8.1 8.1	5,191.7 5,288.8	20- 48- 98-8 102-0 146-3 257-4 433-7 433-7 433-9 746-6 863-2 829-3 820-3 854-6 956-8 976-8	1.7 (1.0) (10.2) (10.7) (596.0) (615.0) (668.9) (668.9) (711.1) (723.3) (735.1) (741.6) (707.3) (727.0) (716.8) (725.0) (738.9) (727.0)		9.9 9.8 1.6 21.0 21.0 36.8 37.9 42.9 42.9 54.4 51.2 52.1 54.0 51.1 51.9 52.7 53.0 53.9 54.2 55.3	544 6889 919.0 924.1 856.2 816.0 808.3 808.2 714.9 702.5 699.2 699.2 695.6 697.9 701.5 755.2 785.5 856.7 878.8	3.4 7.1 36.6 36.6 27.8	65 1143 133.2 125.7 134.5 138.5 138.5 138.5 99.0 101.7 103.3 107.7 103.7 103.7 103.7 105.7 105.7	.2	1.2 2.4 0.7 0.7 0.9 1.5 1.9 10.7 2.6 2.2 1.9 10.3 3.3 3.8
1963 Dec. 1964 Sep. Oct. Nov.	1.486.9 1.072.5 906.8 992.0	922.2 816.7	1.171.4 827.2 721.7 765.1	78.5 95.0 95.0 105.0	138.0 78.1	18.7 12.3 12.0 10.8	204.3 371.9 370.5 371.4	83.2 152.6 152.5 158.8	121.1 219.3 218.0	=	1,175.1 1,366.3 1,358.0 1,397.8	249.5 260.1	569.1 610.1 599.9 596.8	256.2 316.7 315.1 366.5	44.0 44.0 43.8 44.4	101.2 94.0	23.6 23.4	15.9 20.0 20.5 20.4	1.6 1.2 1.2 1.3	0.9 2.0 2.0 2.0
1963 Dec. 1964 Sep. Oct. Nov.	1,256.3 913.7 748.7 798.7	1,070.5 777.0 672.0 702.0	992.0 682.0 577.0 597.0	78.5 95.0 95.0 105.0	136.7 76.7	=	138.5 268.6 269.0 269.5 State,	51.3 101.0 100.7 106.8	87.2 167.6 168.3 162.7		506.4 577.8 575.7 579.2 Banks +	113.5 121.5 117.1	296.8 296.2 292.7 291.2	91.6 131.3 130.3 141.5	7.2 6.8 6.4 6.3	16.6 20.6 15.5 13.0	6.2	3.0 2.4 2.8 3.2	0.3 0.3 0.3 0.3	0.2
1963 Dec. 1964 Sep. Oct. Nov.	228 1 157.3 157.1 192.3	178.4 144.1 144.2 167.6	178.4 144.1 144.2 167.6		31.0 0.9 0.9 13.9	18.7 12.3 12.0 10.8	62.2 97.1 95.2 95.4	29.8 47.5	32.4 49.6 47.6 47.9	l —	520.2 611.5 601.0 637.3	54.6 94.9 92.4	215.3 241.5 234.9 237.6	143.8	33.4 32.4 32.6 33.1	70.5 69.7	10.1 12.9 13.3 12.8	9.4 13.9 13.5 13.7	1.1 0.8 0.8 0.8	0.7 2.0 2.0 2.0
1963 Dec. 1964 Sep. Oct. Nov.	2.0 1.0 0.5 0.5	0.5 0.5 —	0.5 0.5 —	Ξ	1.5 0.5 0.5 0.5	=	3.5 6.2 6.4	2.0 4.1 4.1 4.4	1.5 2.1 2.1	=	128.8 150.9 153.9 153.0 tion	25.9 29.5 26.2	56.5 72.3 72.2 67.9	32.2	3.4 4.8 4.8 5,0	5.9 7.9 7.0 7.7	4.1 4.0 3.9 3.8	3.5 3.2 3.8 3.1	0.2 0.1 0.1 0.2	
1963 Dec. 1964 Sep. Oct. Nov.	1,642.7 1,451.0 1,410.2 1,505.2	1,009.9 979.1	941.5 731.9 671.1 706.1	176.1 278.0 308.0 308.0	441.1 431.1	<u>o.o</u>	367.1 458.9 447.0 380.3	22.9 110.6 102.7 76.7	344.2 348.3 344.3 303.6	=	234.5 381.8 343.7 364.8	39.0 101.4 69.1	21.0 20.5 21.3 21.6	189.9 185.3	2.9	59.1 55.3	0.1 0.1	13.4 8.0 9.7 9.7	0.0 0.0 0.0	8.3 1.2 1.8
1963 Dec. 1964 Sep. Oct. Nov.	1.3 0.7 0.6 0.7	0.9 0.7 0.6 0.7	0.9 0.7 0.6 0.7	=	=	0.4 	31.6 33.7 33.5 26.2	12.3 12.8 12.8 12.7	20.7 13.5		1,300.2 1,440.4 1,447.1 1,451.5	240.1 273.8 269.9	4.6 4.4 4.3 4.0	738.9 733.3 710.5 720.1	0.0 0.0 0.0 0.0	323.3 420.9 417.8 416.2	0.1 0.1 0.1 0.1	41.5 41.5 40.5 41.1	0.1 0.1 0.1 0.1	=
1963 Dec. 1964 Sep. Oct. Nov.		=	=	=	=	Ξ	22.6 20.7 22.3 22.3	8.4 9.8 11.3 11.3	11.0 11.0	=	919.2 1,027.9 1,029.0 1,031.9	192.0 253.0 262.5 262.5	107.3 94.9 93.3 92.1	495.5 501.5	1.5 1.5 1.5 1.5	158.9 161.9 163.6 161.7	0.9	4.2 11.7 11.7 11.7	Ξ	=
1963 Dec. 1964 Sep. Oct. Nov.	1,683.6 704.0 639.0 929.3	1,528.1 624.0 559.0 714.0	1,486.1 424.0 359.0 514.0	42.0 200.0 200.0 200.0	155.5 80.0 80.0 215.3	=	124.8 185.1 184.1 182.8	78.8 77.3	100.4 105.3 105.3 105.5	Ξ	ecial 177.5 210.8 251.7 259.9	15.7 20.9 22.1 22.3	6.4 7.4 7.1 6.1	131.8 156.6 163.9 173.3	5.8 5.5 5.9 6.2	9.5 8.5 41.1 40.3	0.4 0.4 0.4 0.4	3.0 4.0 3.5 3.5	4.9 7.5 7.7 7.8	=======================================
1963 Dec. 1964 Sep. Oct. Nov.	1,127.9 1,028.4 1,011.1 1,587.1	580.0 547.0 500.0 1,120.0	560.0 510.0 463.0 1,083.0		547.9 481.4 511.1	1 Ch	=	=	osta]	=	ings 156.1 224.4 249.3 255.4	63.4 63.4 82.8	= =	41.6 110.9 116.4 122.6	=	37.7 38.4 38.4 38.3	=	13.4 11.7 11.7 11.7	=	=
1963 Dec. 1964 Sep. Oct. Nov.	=	=======================================	=		=	=	17.1 46.3 50.2 50.3	7.0 29.0 32.9	17.3 17.3	rour = = =	381.7 485.9 513.1 527.6	100.6 119.0	2.8 1.7 1.6 1.6	250.9 308.0 314.6 327.5	0.1 0.1 0.1 0.1	55.9 66.7 68.8 68.1	=	7.6 8.8 9.0 8.9	=	=

⁴⁾ 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) 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. —9) 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, Dresdoer Bank AG, Commerzbank AG, and their Berlin subsidiarles. — +) Sub-group of "Commercial Banks". — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P9) Partly estimated. — P) Provisional.

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans 3)	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits ×) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans s)	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits ×) 2)
	A11	Bankin	g Group	s ²)	"		Centra	l Giro l	nstitut	ions8)	··
1953 1954 1955 1956 1957 1958 1959 1959 ⁵) 1960 ⁵)	1,500.3 1,913.6 2,629.7 2,869.0 2,957.6 3,314.9 3,973,7 4,027.8 4,875.3 5,468.9		868.4 886.8 1,146.0 1,408.2			1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	171.3 168.9 150.6 144.0 130.5 128.7 126.8 123.2 119.7 117.0		2,2 2,7 3,5 2,0 2,0 2,0 2,0 1,9 1,9	5.3 7.7 9.1 9.2 9.0 9.4 9.1	33.3 38.2 50.2 50.9 54.5 83.4 86.5 81.4
1962 ⁶) 1963 Nov.	4,294.6 4,311.9 ¹¹)	1,039.9 1,099.8	1,503.6 1,626.5 ¹⁸)	765.7 1,154.3	529.8 624.4			Savings	Banks		
Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4,345.6 4,292.6 4,254.7 4,268.8 4,308.0 4,320.4 4,340.8 4,356.9 4,331.7 4,248.6 ⁽³⁾ 4,229.2 4,229.3	1,145.4 1,106.3 1,089.4 1,117.5 1,136.2 1,156.8 1,174.7 1,194.0 1,188.7 1,217.114) 1,248.5 1,278.1	1,605.3 1,578.3 1,565.7 1,581.7 1,603.7 1,623.2 1,642.7 1,661.9 1,663.1 1,661.1 1,669.7 1,674.3	1,167.4 1,166.0 1,179.7 1,219.5 1,269.7 1,309.9 1,363.5 1,397.2 1,414.2 1,430.9 1,446.5 1,463.5	597,3 ¹²) 599.5 604.3 613.9 618.3 622.7 631.2 654.0 647.8 650.7 641.6	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	710.0 747.1 643.1 632.8 623.0 619.1 614.5 601.2 598.4 590.7	al Credi	488.1 592.0 636.2 687.7 711.1 721.2 720.8 717.7 721.0 721.9	491.5 713.2 821.2 837.5 843.9 850.8 855.7 863.3	134.1 118.9 116.0 117.9 117.9 112.9 112.8 111.2
	-	mmercia	al Banks	7)	İ	1960 Dec.	165.6		169.3	-	, ·
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct.	604.0 616.2 279.9 273.3 271.6 276.0 273.7 266.7 264.9	••	458.7 589.5 686.1 691.1 696.3 702.6 701.1 700.1	117.7 259.2 326.9 341.4 349.9 355.9 365.1	289.2 309.6 314.6 332.5 325.8 311.3 311.6	1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	169.4 196.6 195.8 204.6 205.0 203.1 202.1 203.9 200.6	:: :: ::	194.3 146.5 187.5 ¹⁸) 192.6 196.1 199.1 200.3 201.6 200.6	101.9 125.8 138.8 140.9 143.0 145.1 147.0 148.7	[137.4] [135.7] [139.4] [141.2] [140.1] [138.5] [140.1] [137.2]
Nov.	268.1	Big Banl	708.5 ce 9) +)	371.9	306.8	Ag	ricultu	ral Cred	it Coop	erative	s ²)
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	162.5 180.9 23.0 11.1 9.8 10.1 9.9 9.9 9.6 8.7		357.3 472.5 562.8 562.0 565.6 570.4 568.9 567.5 571.2 575.7	79.3 178.7 226.2 236.2 242.2 246.7 254.1 257.2	102.7 94.7 91.6 100.5 99.0 96.8 100.9 100.5	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	35.3 39.5 55.2 66.2 62.8 63.3 62.0 62.5 61.1		27.7 29.7 31.3 37.0 40.7 40.0 40.2 41.1 41.4	49.1 61.3 67.3 68.0 68.1 69.4 69.4 70.3	34.5] [38.4] [38.0] [39.0] [38.8] [38.7] [37.9] [38.2]
		Regional an		nks +)		i		ent Cred	lit Insti	tutions	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	355.9 361.5 208.0 218.4 220.9 227.0 225.9 220.1 218.6 223.9		77.9 97.1 104.1 108.3 110.8 112.0 111.8 112.3 112.2 112.3	34.6 74.0 96.0 100.3 102.7 104.0 105.6 109.0	167.6 182.1 191.4 200.8 196.1 183.6 178.7 174.4	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	3,188.5 3,714.7 2,953.6 3,017.1 ¹¹) 3,030.0 3,046.3 3,033.7 2,975.4 ¹³) 2,963.2 2,970.9	1,039.9 1,145.4 1,174.7 1,194.0 1,188.7 1,217.1 ¹⁴) 1,248.5 1,278.1	••		72.3 156.9 ¹²) 148.9 151.0 147.9 141.4 133.2 140.9
		Private B	ankers +)				A:	llOther	Group	s ⁹)	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	77.6 61.8 37.9 40.3 37.2 35.6 34.7 33.5 33.5		22.2 18.3 17.5 19.4 18.4 18.7 18.9 19.0 19.1	2.6 5.3 4.2 4.3 4.4 4.6 4.8 5.0	15.9 20.1 18.0 16.3 15.7 15.6 17.1	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 June July Aug. Sep. Oct. Nov.	0.4 13.0 15.4 16.4 18.3 18.3 17.9 17.7 18.1	•••	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.1 0.1 0.2 0.2 0.3 0.2	1.0 0.8 1.4 1.5 1.8 1.6 1.4

Nov. 32.5 • 19.1 5.0 17.2 Nov. 19.1 • 0.0 0.2 1.5

") 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. — 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 mital November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote 1, — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote "). — 1) 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". — 1) 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 DM 2,000); previously: small loans running for up to 4 years (printed in italics). — 1) Medium-term loans 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 "Anstalajungsdar-land." The individual banking groups 'programmes differ as to maximum amount and maximum person to maturity of the loans. — 1) From 1960 including the Saarland. — 1) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 10 on first page of Table III A 1. — 7) Including specialised commercial banks, whic

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

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

				eans of produ			For purchas	e or paymer	nt of other d	lurable consu	mer goods	and services		
	Total of purchase			umer goods rade and ind			Household machinery		Passenger					Note: Credits
Period	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 3)	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 ⁵)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Million	ns of DM							
1963 3rd qtr. 4th qtr.	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 atr. 2nd atr. 3rd atr.	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
					Avera	ge amoun	t of credit	in DM						İ
1963 3rd atr. 4th atr.	1,079 823	17,646 18,112	16.536 14.674	4,464 4,652	4,411 5,134	269 297	477 435	1,119 1,040	3,118 3,099	719 667	888 904	1,664 1,606	792 742	4.639 4.755
1964 1st qtr. 2nd qtr. 3rd qtr.	1,094 1,054 1,101	21,518 21,661 16,613	15,663 16,430 15,896	4,197 4,192 4,400	5,207 5,074 5,969	292 304 300	443 446 451	1,071 1,089 1,201	3,196 3,247 3,349	713 644 715	1,122 979 921	1,730 1,609 1,698	895 808 752	4,723 5,122 4,871

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of precisions, 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.). — *) Such as stoves, vacuum cleaners, washing machines, etc. — *) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — *) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — *) 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*)*)

Millions of DM

								Millio	115	ot DM									
			Instal	ment loai	as to cons	umers							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	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 Ioans in "A" business of instal- ment credit institu- tions	Small personal loans ²)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers	
		All E	Bankir	ng Gr	oups	1)				Central Giro Institutions□)									
1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	6,389.3 6,911.9 ⁷) ⁵) 7,159.8 7,159.0 7,468.8 7,581.3	5,951.0 6,415.3 ⁷) 6,643.6		944.1 1,015.6 1,083.7	1,494.3 1,607.2 ^d)		563.7 614.9°) 641.8 655.7 687.9 721.4	438.3 496.6 ⁵) 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	
			mmera									S	aving	s Ban	k s				
1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	1,265.0 1,272.8 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 ⁵) 138.8 141.0 144.8 148.5		1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	2,196.0 2,224.4	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 °) +)			İ			Indus	trial	Cred	it Co	pera	tives	1)		
1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	667.5 768.3 ⁵) 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 ⁵) 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 ⁶) 187.8 184.5 192.4 200.0	89.3 104.3 ⁸) 111.2 112.3 120.8 126.4	130.6 118.7 ⁵) 124.2 124.0 133.3 138.8	88.6 98.7 110.9 111.9 119.5 123.5	
	St		gional a	nd Loca		s +)				Agricultural Credit Cooperatives1)									
1962 Dec. 1963 Sep. Dec. 1964 March June Sep.	376.4 391.4 416.9 422.8 456.3 474.2	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 E	Bankers	•								t Cre		stitu	tion			
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.	2,668.5	2,594.1 2,667.1 2,672.3	1,539.3 1,569.8 1,510.5 ⁸)	1.053.3 1.096.4 1.160.6 ⁹)	::	••	1.9 1.8 1.6 1.5 0.9 1.2	0.6 1.3 1.5 1.4 1.4 1.2	
•	Specialised Commercial Banks +)												Othe	r G ro	u p s 4)				
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	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 0.6 0.6 0.7			0.0 0.0 0.0 0.0 0.0	0.1 0.2 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	

^{*)} Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — *) Changes as compared with previously published figures are due to corrections subsequently received. — *) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — *) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote *) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the —presumably relatively insignificant —small personal loans granted to traders and manufacturers. — *) Cf. footnote *) to Table III A 3 (a). — *) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) Statistical increase by approximately DM 21 million (March 1963). — *) Statistical changes due to transfers in the books (Small personal loans: increase by some DM 75 million; Other increase by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: 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 milli

5. Lending and Deposits of Agricultural Credit Cooperatives 1) Millions of DM

1960 Dec. 10.835 5.504.4 3.485.0 280.5 1.738.9 8.505.4 2.201.2 (deposits lune lune 10.788 6.199.2 3.959.3 314.3 1.925.6 9.060.7 2.388.5 Sep. 10.720 6.517.5 3.994.5 300.5 2.222.5 9.556.2 2.703.6 lune 10.669 6.517.5 3.994.5 300.5 2.222.5 9.556.2 2.703.6 lune 10.669 7.497.0 4.644.8 34.8 2.510.4 10.320.2 2.703.6 lune 10.669 7.497.0 4.644.8 34.8 2.510.4 10.20.2 2.817.2 Dec. 10.541 7.494.8 4.590.6 336.2 3.018.0 11.022.0 3.161.3 lune 10.465 9.037.9 5.222.6 1 371.8 3.445.0 11.022.0 3.161.3 lune 10.465 9.037.9 5.226.1 371.8 3.440.0 11.232.4 3.247.0 Sep. 10.425 9.161.4 5.061.2 356.8 3.743.4 13.008.7 3.637.9 1964 March 10.241 9.998.8 5.343.3 3.756.5 4.279.0 13.618.1 3.575.9 1				14111110112	OI DIVI								
End of month institutions 2) 1960 Dec. 10,835 5,504.4 3,485.0 280.5 1,738.9 1,823.3 1,865.6 2,256.3 1,925.6 1,0762 6,316.8 3,927.3 311.6 2,077.9 9,556.2 2,703.6 1,926.4 1,92		Number		Len	ding		Deposits						
1961 March 10,834 5,818.8 3,704.6 290.9 1,823.3 8,865.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 1,925.6 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.3 2,256.2 2,256.3 2,256.2 2,256.2 2,256.3 2,256.2 2,256.2 2,256.2 2,256.2 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,256.3 2,256.2 2,25		of institutions	Total			term	Total	and time	Savings deposits				
June 10,788 6,199.2 3,959.3 314.3 1,925.6 9,060.7 2,388.5 Dec. 10,762 6,316.8 3,927.3 311.6 2,077.9 9,556.2 2,703.6 Dec. 10,720 6,517.5 3,994.5 300.5 2,222.5 9,956.1 2,654.3 June 10,669 7,497.0 4,644.8 341.8 2,510.4 10,360.6 2,698.0 Dec. 10,541 7,649.6 4,621.8 344.5 2,633.3 11,022.0 3,161.3 Dec. 10,541 7,944.8 4,900.6 336.2 3,018.0 11,562.3 3,147.2 June 10,654 8,383.9 4,803.3 343.8 3,236.8 12,011.5 3,143.9 June 10,455 9,037.9 5,226.1 371.8 3,440.0 12,232.4 3,247.0 Dec. 10,290 9,474.9 5,121.6 356.8 3,743.4 13,008.7 3,637.9 June 10,421 9,998.8 5,343.3 376.5 4,279.0 14,218.2 3,639.5	1960 Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2				
June 10,669 7,497.0 4,644.8 341.8 2,510.4 10,330.8 2,817.2 Sep. 10,644 7,649.6 4,621.8 344.5 2,683.3 11,0520.3 3,161.3 1963 March 10,534 8,383.9 4,803.3 343.8 3,236.8 12,011.5 3,147.2 1une 10,455 9,037.9 5,226.1 371.8 3,440.0 12,232.4 3,247.9 Sep. 10,425 9,161.4 5,061.2 356.8 3,743.4 13,008.7 3,537.9 Dec. 10,290 9,474.9 5,121.6 356.3 3,997.0 13,618.1 3,575.9 1 1964 March 10,241 9,998.8 5,343.3 376.5 4,279.0 14,218.2 3,639.7 2	June Sep.	10,788 10,762	6,199.2 6,316.8	3.959.3 3.927.3	314.3 311.6	1,925.6	9,060.7 9,556.2	2,388.5 2,703.6	6,609.3 6,672.2 6,852.6 7,301.8				
June 10.465 9,037.9 5,226.1 371.8 3,440.0 12,232.4 3,247.0 Sep. 10,425 9,161.4 5,061.2 356.8 3,743.4 13,008.7 3,637.9 Dec. 10,290 9,474.9 5,121.6 356.3 3,997.0 13,618.1 3,575.9 1 1964 March 10,241 9,998.8 5,343.3 376.5 4,279.0 14,218.2 3,639.5 1	June Sep.	10,669 10,644	7,497.0 7,649.6	4,644.8	341.8 344.5	2,510.4	10,530.8 11,022.0	2,817.2 3,161.3	7,662.6 7,713.6 7,860.7 8,415.5				
	June Sep.	10,465 10,425	9,037.9 9,161.4	5,226.1 5,061.2	371.8 356.8	3,440.0 3,743.4	12,232.4 13,008.7	3,247.0 3,637.9	8,867.6 8,985.4 9,370.8 10,042.2				
Sep. 10,118 10,917.3 5,691.1 367.8 4,858.4 15,385.7 4,215.8 1	June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,578.7 10,758.6 11,169.9				

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. The figures for June and December are based on statistics collected from all agricultural credit cooperatives; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —
2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche 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

Month	Debits	Month	Debits
1960 Nov. Dec. 1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Oct.	110.644.5 133,444.9 114,902.3 104,228.6 121,186.2 111,831.8 116,162.9 125,464.8 120,707.9 121,261.6 121,934.2 125,123.6 125,081.3 143,905.6 131,557.0 115,007.9 129,908.1 122,609.2 130,530.7 144,519.9 137,826.5 137,861.8 129,433.1	1962 Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	139,222.9 156,963.9 141,433.1 123,240,2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3 150,994.0 146,322.5 174,626.7 153,606.2 135,605.9 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 153,782.3 166,717.2 165,488.7

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

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

		7. Len	aing	to No	on-bai	nk Cus	tomer	s class	mea d	y Puri	oses c	I DOII	owers	<u> </u>	(1411111	OHS OI	D141)			
		Indus an handid	d		Lending to industries and handicrafts comprises 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	ical engi- neering and vehicle building	engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	•	Central Import and Storage Agen- cies	regula- tion and supply	Other public borrow- ers 4)	of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits
Short-term lending (excluding Treasury bills and non-interest-bearing Treasu															bonds)					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 ¹⁷) 1962 ¹⁷) 1962 ¹⁷) 1963 1964 March June Sep.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,07418 50,24318 50,24318 53,27528 54,960 57,325 57,811	23,35218) 23,35418)	536 610 83 1.257 1.083 1.257 1.403 1.528 1.529 1.704 1.835 2.300 2.301 2.500 2.491 2.500 2.761 2.732	140 158 319 430 513 434 513 491 546 478 425 595 475 475 475 575 575 575 575 575 576	441 518 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,014 2,236 2,236 2,236 2,236 2,237 2,110 2,283 2,110	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.469 3.085 3.853 4.323 4.	440 697 774 802 948 1,111 1,295 1,142 1,155 1,422 1,818 1,681 1,715 1,578 1,754 1,754 1,754	425 592 672 701 796 809 794 795 876 882 941 1,315 1,316 1,224 1,315 1,321 1,343 1,182	1.353 1.354 1.609 1.702 1.779 1.796 1.890 1.965 2.077 2.245 2.556 2.889 2.917 3.314 3.226 3.187 3.106	1,407 1,806 1,780 2,152 2,285 2,285 2,195 2,187 2,187 2,212 2,615 3,036 2,989 2,990 3,742 3,432 3,629 3,913	660 692 925 1.175 1.367 1.501 1.709 1.779 1.840 2.111 2.458 2.772 2.773 3.315 3.143 3.491 3.812 3.734	215 152 164 234 326 394 413 495 543 584 767 997 1,269 1,270 1,427 1,580 1,519 1,653 1,663	95 109 104 111 156 221 195 127 216 108 108 103 127 193 184 235 198	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 16,100 16,100 16,637 16,519 16,887 17,724	197 678 905 558 696 683 693 1.198 899 1.214 927 515 294 454 420 497 851	303 246 356 497 635 743 816 852 1,108 1,309 1,443 1,595 1,597 1,701 1,739 1,797 1,897	230 220 165 193 221 239 250 223 203 203 203 431 431 431 431 431 431 431 431 431 43	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 3,261 4,301 5,015 4,902 4,903 5,652 5,567 5,920 6,072 6,224	204 298 449 532 636 971 1.095 1.313 1.639 1.799 1.949 1.949 1.949 1.948 1.986 1.990 1.950	151
								Medium	and lor	g-term	lending					•				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1961 1962 1963 1963 1964 March June Sep.	94,661 111,145 ¹⁸) 130,210 ¹⁹) 130,396 ¹⁹) 144,107 ²⁴) 151,102 154,920 160,393	11,247 12,759 15,045 ¹²) 15,854 18,945 22,941 22,979	1.534 1.743 2.044 2.054 2.221 2.145 2.175	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.779 1.884 1.975 1.999 2.048 2.095	139 277 550 1,036 1,010 1,247 1,311 1,434 1,550 1,437 1,807 2,161 2,162 2,669 2,736 2,874 2,975	330 539 751 978 1.204 1.441 1.809 2.298 2.558 2.5594 4.003 4.003 4.299 4.344 4.181 4.228	196 376 478 634 685 1,044 1,127 1,160 1,241 1,301 1,761 1,762 1,883 1,894 1,866 1,834 1,872	112 206 271 392 560 652 652 752 871 1.063 1.060 1.276 1.878 1.968 1.968 1.835 1.835	145 258 356 495 627 793 910 995 1.127 1.521 1.807 2.055 2.218 2.397 2.461 2.504	171 310 405 524 655 764 833 887 1.012 1.176 1.380 1.793 1.715 1.855 1.855 1.914 1.984 2.100	110 172 332 425 582 654 724 836 973 1,125 1,663 2,030 2,128 2,218 2,358	2.264 3.659 5.351 7.783 11,836 16.117 22,661 26.276 31,650 37,076 43,219 50,554 50,637 55,868 60,235 62,549 65,033	729 1.003 1.248 1.526 1.598 2.140 2.349 2.589 2.503 3.492 3.493 4.099 4.182 4.337 4.462 4.740	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 4.254 5.2928 5.3038 6.107 5.958 6.107 5.958	11 12 22 2023 3 1 65 58 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	10,763 13,153 1)15,556	1,091	3 ="

Sep. 166,781 28,088 2,239 2,008 2,297 2,00

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

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

							MII	lions of D	IM							
			Borrowin	g from no	n-banks ¹) ²)				Borrowing	from cred	it institutio	ns (incl. rec	ourse to Dec	ıtsche Bun	desbank) 1) 2	,
		Short	t-term mo:	nies		um and long			Reco	urse to Bu	indesbank ai	nd short-term	n monies tal	cen	Media	m and
					moi	nies and loa	ns*)			0	rigin		Category		long-ter	m monies
ĺ			1										Oth borrov		and I	oans *)
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits taken 4)	Total ⁶)	among which: Credits availed of by cus- tomers with credit insti- tutions abroad *)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
							All Ban	king G	roups							
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1962 1963 1963 1964 1964 1964 1964 1964 1964 1964 1964	3,507.9 9,316.0 12,158.1 15,965.5 ⁹) 20,319.8 24,523.619) 26,835.511) 27,964.921) 30,218.722) 31,138.029 42,024.9 42,024.9 42,024.9 45,634.128) 45,634.128) 46,536.4 46,536.4 46,536.4 47,061.7 47,664.6 48,032.743) 48,725.8	148.5 267.6 316.0 305.6 140.9 271.0 278.0 474.5 475.1 587.1 885.2 889.1 885.2 889.1 886.4 797.6 797.6 744.5 669.2 669.2 669.2 669.2	198.1 241.8 242.4 324.6	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 ⁽¹⁾ 232.7 262.5 201.3 240.5 347.6 281.2 250.2 283.4 205.9 219.7 ⁽⁴⁾ 219.7 ⁽⁴⁾ 220.9	3.359.4 5.656.9 9.000.0 11.852.5 15.824.6 9 20.048.8 24.151.919 26.557.513 29.774.623 32.550.928 37.481.229 41.086.4 41.091.5 44.789.6 44.790.5 44.790.5 44.790.5 44.793.2 45.734.649 45.734.649 45.734.649 46.932.3 46.9373.5 47.395.243 48.019.7	2,837,9 3,303.0 3,938.5 4,276.7 4,263.2 4,282.0 4,314.0 4,401.7 ⁴²) 4,428.1 4,428.1 4,412.8 4,410.0	41,300.7 41,603.6 41,960.7 42,385.4 42,772.7 43,328.3	21,150,5-1 25,258,0 ²⁸) 29,585,5 32,817,7 ²⁴) 32,846,8 ²⁴) 35,664,9 ²⁷) 35,424,4 34,609,3 37,112,9 36,929,9 37,320,4 ⁴¹) 38,114,3 37,191,1 38,114,3 38,426,7 39,312,7 39,986,8 ⁴⁴)		842.1 1,174.0 1,202.8 1,676.7 1,607.5 2,367.3	4,120.8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2,17 4,622.4,28 4,220.4,28 5,817.8 7,109.3 7,192.7,28 7,192.7,28 7,648.2 7,763.5 7,498.0,28 7,648.2 7,63.5 7,471.9 7,654.9 7,654.9 7,644.8 7,544.9 7,644.8 7,644	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 5.073.5 4.099.6 3.023.0 3.111.9 ²⁰) 3.8550.8 4.324.8 5.507.0 5.302.7 4.933.1 4.424.5 6.163.4 6.258.8 6.097.9 6.551.2 6.611.4 7.728.3 6.877.6	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.844.5 2.392.325 3.643.7 4.392.0 4.353.0 4.353.0 4.353.0 4.352.0 4.35	5.5 6.3 76.3 301.8 580.7 791.6 1186.7 416.3 1186.7 473.4 6615.1 362.7 416.6 437.7 492.8 531.8 531.8 546.6 466.5 515.7 488.8	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.392.7 ¹⁸) 13.728.2 15.468.0 ²⁷) 17.763.5 ²⁸) 17.763.5 ²⁸) 20.868.7 ²⁸) 22.981.4 ²⁸) 25.861.7 ²⁷) 25.925.4 25.832.8 26.158.9 26.623.45 26.624.6 26.920.8 27.582.8 27.582.8 27.582.8	1.515.7 2.070.0 2.413.6 2.757.5 2.987.5 3.020.0 3.140.5 3.233.5 3.084.7 3.218.0 3.799.8 4.055.9 4.055.9 4.055.9 4.417.5 4.451.6 4.433.8 4.514.4 4.572.4
1963 Dec. 1964 Sep. Oct. Nov.	3,465.0 ³⁴) 3,533.9 3,652.9 3,553.9 ⁴³)	75.7 37.0 35.8 37.8	64.1 25.4 24.0 25.2	11.6 11.6 ⁴⁰) 11.8 12.6	3,389.3 ³⁸) 3,496.9 3,617.1 3,516.1 ⁴³)	1,319.9 1,442.0 1,402.0 ⁴⁸)	2,084.786) 2,177.0 2,175.1 2,114.1	10,547.2 9,714.2 10,124.4 ⁴⁴)	4,440.7 5,813.5 4,909.4 5,265.9	1,619.4 3,290.2 2,441.3 2,597.6	2,821.3 2,523.3 2,468.1 2,668.3	2,948.6 4,496.1 3,665.0 3,918.8	1,492.1 1,317.4 1,244.4 1,347.1	356.3 506.3 490.0 480.5	4,476.6 ⁸⁷) 4,733.7 4,804.8 4,858,5 ⁴⁴)	1,513.0 1,497.6 1,504.8 1,514.8
1963 Dec. 1964 Sep. Oct. Nov.	7,208.9 7,570.6 7,689.2 7,738.8	35.4 39.7 56.6 37.4	=	35.4 39.7 56.6 37.4	7,173.5 7,530.9 7,632.6 7,701.4	991.1 980.2 977.2 979.1	ral Gii 6.182.4 6.550.7 6.655.4 6.722.3 Savi	5,713.7 6,161.7 6,215.3 6,151.6 ngs Ba	133.0 557.9 566.1 428.2	63.5 416.4 458.6 229.3	69.5 141.5 107.5 198.9	43.3 424.9 466.0 238.6	89.7 133.0 100.1 189.6	2.2 1.6 3.3 1.9	5,580.7 5,603.8 5,649.2 5,723.4	1,123.1 1,174.6 1,185.5 1,201.6
1963 Dec. 1964 Sep. Oct. Nov.	2,769.4 2,920.9 2,938.7 2,964.9	123.6 119.1 108.2 107.6	0.1 0.1 0.1 0.1	123.5 119.0 108.1 107.5	2.645.8 2.801.8 2.830.5 2.857.3 ntral I	98.3 100.2 104.3 104.2 n s t i t u	2,547.5 2,701.6 2,726.2 2,753.1	4,414.1 4,913.4 4,992.6 5,025.1	123.1 329.4 339.0 292.2	8.1 62.6 50.2 59.7	115.0 266.8 288.8 232.5 tives	114.8 246.0 254.5 216.1	8.3 83.4 84.5 76.1	0.0 0.0 0.0	4,291.0 4,584.0 4,653.6 4,732.9	54.0 53.3 53.3 60.0
1963 Dec. 1964 Sep. Oct. Nov.	319.4 335.8 339.2 342.2	1.0 2.0 2.0 2.0	2.0 2.0 2.0	1.0	318.4 333.8 337.2 340.2	187.1 200.5 205.7 207.8	131.3 133.3 131.5 132.4	1,731.3 2,005.6 2,045.4 2,046.0	124.5 153.0 160.4 149.7	116.0 142.5 150.3 135.9	8.5 10.5 10.1 13.8	88.5 143.4 150.6 136.4	36.0 9.6 9.8 13.3	=	1,606.8 1,852.6 1,885.0 1,896.3	15.2 18.9 19.8 20.1
1963 Dec. 1964 Sep. Oct. Nov.	191.8 203.7 200.9 203.8	13.3 14.7 12.2 13.2	10.2 11.3 9.3 9.5	3.1 3.4 2.9 3.7	178.5 189.0 188.7 190.6	67.5 69.6 67.8 67.3		1,949.0 2,173.9 2,184.8 2,202.2	295.6 315.5 297.5 289.1	37.7 28.0 28.4 29.0	257.9 287.5 269.1 260.1	154.6 201.2 190.1 172.5	141.0 114.3 107.4 116.6	3.3 7.3 7.4 5.6	1,653.4 1,858.4 1,887.3 1,913.1	14.2 13.7 13.7 13.8
1964 Sep. Oct.	10,746.4 11,503.1 ⁵⁸) 11,617.8 11,705.6	0.7 11.9 0.3 0.3	0.7 11.9 0.3 0.3	=	10,745.7 11,491.2 ³⁸) 11,617.5 11,705.3	783.0 805.2 833.1 837.5	and Pu 9,962.7 10,686,0 ³⁸) 10,784.4 10,867.8	4,212.3 4,594.8 ⁴¹) 4,695.9 4,759.5	13.9 41.2 89.6 72.8		13.9 40.8 89.6 72.8	1.1	12.8 41.2 89.6 72.8	ΙΞ	4.198.4 4.553.6 4.606.3 4.686.7	600.1 680.5 689.4 711.2
1964 Sep. Oct.	20,375.1 20,457.8 ⁴²) 20,691.8 21,003.8	167.0 17.4 9.6 9.1	13.2 3.5 3.8 3.3	153.8 13.9 5.8 5.8	20,208.1 20,440.4 ⁴²) 20,682.2 20,994.7	845.0 937.3 ⁴²) 979.8 1,024.5		5.235.9 6.071.6 6.074.8 6.212.0	1.397.2 1.894.1 1.825.5 1.926.5	301.5 720.6 660.1 497.4	1.095.7 1.173.5 1.165.4 1.429.1	1,125.8 1,456.7 1,398.1 1,431.2	271.4 437.4 427.4 495.3	0.9 0.4 0.7 0.8	3,838.7 4,177.5 4,249.3 4,285.5	1,098.1 1,135.3 1,155.5 1,143.0
1963 Dec. 1964 Sep. Oct. Nov.	468.3 446.4 444.4 430.0	468.3 446.4 444.4 430.0	449.3 423.5 418.0 403.3	19.0 22.9 26.4 26.7		:	nent C	3,491.3 3,429.8 3,390.0 3,466.1	3,275.2 3,210.8 3,155.9 3,241.6	8.8 10.0 5.2 5.5	3,266.4 3,200.8 3,150.7 3,236.1	826.0 759.9 753.3 757.0	2,449.2 2,450.9 2,402.6 2,484.6	<u>=</u>	216.1 219.0 234.1 224.5	=======================================
1963 Dec. 1964 Sep. Oct. Nov.	89.6 89.6 89.6 89.6	Ξ	=	Po	stal C 89.6 89.6 89.6 89.6	neque = = =	and Po 89.6 89.6 89.6 89.6	stal S:	vings = = =	Bank = = =		e s	=	=	=	=

¹⁾ Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. — 1) 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. — 1) Including loans on a trust basis. — 1) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 1) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 2) Documentary credits, cash advances. — 7) See footnote 10) on first page of Table III A 1. — 2) Statistical increase of about DM 438 million. — 12) Statistical increase of about DM 20 million. — 13) Statistical increase of about DM 438 million. — 14) Statistical increase of about DM 20 million. — 15) Statistical decrease of about DM 567 million. — 15) Statistical increase of about DM 58 million. — 15) Statistical decrease of about DM 638 million. — 15) Statistical increase of about DM 8 million. — 15) Statistical increase of about DM 20 million. — 15) Statistical increase of about DM 20 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical decrease of about DM 100 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical increase of about DM 110 million. — 16) Statistical increase of about DM 110 million. — 16) Statistical increase of about DM 12 million. — 16) Statistical increase of about DM 12 million. — 16) Statistical increase of about DM 13 million. — 16) Statistical increase of about DM 13 million. — 16) Statistical increase of about DM 13 million. — 16) Statistical increase of about DM 13 milli

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

	i				T	otal deposi	s of non-ba	nk custon	ners comp	rise thos	se of:			Time			de deposi od, of: ²)		tice,	
	Total				Busines	enterprises	and indivi	duals	F	ublic au	thorities		1 mc	than		s than	6 mo to less	than	12 m	onths
End of year	deposits of	Sight	Time	Savings									3 moi or 30 89 d) to	6 mo or 9 179	0 to	12 mo or 18 359 c	0 to	or 360 and o	days
or month	non- bank custom- ers ²)	deposits 3)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits		Public au- 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
							A11 B	ankin	g Gr	ups										
1949 1950 1951 1952	13.759.1 ⁷) 17.981.6 ⁷) 22.532.9 28.084.9	9,657.6 11,601.5 12,446.1	2,108.8 4,213.3 5,843.7 8,057.5	3.076.4 4.110.7 5.087.7 7.581.3		6,717.8 8,068.8 9,893.9 10,611.4	1,113.6 2,476.4 3,455.8 4,759.0		:	1,856.1 1,588.8 1,707.6 1,834.7	1,736.9 2,387.9 3,298.5		306.6 731.7 1.076.4	505.1 695.3 862.2	638.B	175.4 494.8 661.8	143.7 400.0 585.0	199.4 322.7 464.3	705.9	115.3 224.1 399.6
1953 1954 1955 . 1956	35,336.3 43,333.5 49,297.8 55,679.3	13,521.4 15,991.7 17,769.0 19,378.3	10,268.4 10,117.2 10,155.3 12,025.4	11,546.5 17,224.6 21,373.5 24,275.6	40,686.8 46,487.9	11,668.5 13,844.7 15,357.1 16,670.1	5.762.6 5.146.2 5.621.7 7.158.9	19.708.0 22.658.9	9,191.4	1,852.9 2,147.0 2,411.9 2,708.2	4,971.0 4,533.6 4.866.5	1,665.5								
1957 1958 1959 1959 ⁹)	66,768.8 78,054.9 91,171.7 92,826.6	21,795.3 25.305.1 28,457.4 29,075.6	15,585.2 16,647.6 18,445.9 18,712.4	29,388.3 36,102.2 44,268.4 45,038.6	66,060.1 77,403.8	18,984.8 22,258.9 25,233.4 25,757.2	9,369.7 9,812.5 10,794.5 10,840.8	27,677.6 33,988.7 41,375.9	10.736.7 11.994.8 13.767.9 14.265.8		6,215.5 6,835.1 7,651.4	1,710.7 2,113.5 2,892.5	1,978.1 1,706.9 1,755.9	1,307.0 1,509.7 1,564.8	2,313.9 2,145.5 2,208.2 2,219.4	1,624.3 1,376.5 1,401.0	2,486.8 2,753.4 2,920.0 2,937.2	1,486.4 1,873.2 1,880.4	2,590,9 3,206.7 3,910.4	1,797.8 2,075.7 2,805.2 2,950.1
1960 °) 1961 1962 ¹⁴) 1962 ¹⁴)	104,051.3 118,344.1 ¹⁸) 132,880.2	31,244.3 36,489.4 ¹⁰) 40,037.1	19,693.5 21,430.3 ¹⁰) 23,137.8	53.113.5 60.424.4 69.705.3	88,178.1 99,707.0 ¹⁹) 111,728.0	27,425.0 32,045.7 ¹⁸) 34,696 3	11,491.3 11,894.7 ¹⁰) 13,003.3	49,261.8 55,766.6 64,028.4	15.873.2 18.637.1 21.152.2	3,819.3 4,443.7 5,340.8	8.202.2 9,535.6 10,134.5	3,851.7 4,657.8 5,676.9	1,918.5 1,854.1 2,135.9	1,769.3 2,105.3 2,054.6	2,334.6 2,415.1 2,708.6	1,217.5 1,167.5 1,339.1	2,830.4 2,602.1 2,651.9	2,083.3 2,566.1 2,038.5	4,407.8 5,023.4 5,506.9	3,132.1 3,696.7 4,702.3
1963 Dec. 1964 <u>J</u> an.	133,080.9 149,659.4 147,884.0	40,064.2 43,326.2 39,233.8	23,142.8 24,811.0 25,534.3	81,522,2 83,115,9	111,915.8 127,180.4 126,309.6	34.719.4 37.718.2 34.711.0	13,006.8 14,506.5 15,020.9	74.955.7	22,479.0	5,608.0	10,304.5	6,566.5	2,293.1	2,371.8	2,824.5	1,521.8	3.041.1	1,904.8	6.347.8	4.506.1
Feb. March April May June	149,267.5 149,126.3 150,403.3 152,799.5 153,914.6	39,187.5 39,403.2 39,532.1 40,765.4 41,919.3	25.635.2 24.553.5 24.948.6 25.630.8 24,906.1	85,169.6 85,922.6 86,403.3	127,043.9 127,588.6 129,396.6 130,420.5 131,607.8	34,339.4 34,641.5 35,272.8 35,793.6 36,829.3	15,013.8 14,535.1 15,010.6 15,056.4 14,510.5	76,577,7 77,690.7 78,412.0 79,113.2 79,570.5 80,268.0	22,223.6 21,537.7 21,006.7 22,379.0 22,306.8	4,848.1 4,761.7 4,259.3 4,971.8 5,090.0	10,621.4 10,018.4 9,938.0 10,574.4 10,395.6	6,757.6 6,809.4 6,832.8 6,821.2	1,674.4 1,658.3	2,052.7 2,200.6	3,225.4 2,981.3	1,715.4	2,961.0 3,052.5	1.792.9 2.078.7	6.674.3 6.818.4	4.457.4
July Aug. Sep. Oct.	154,378.2 ¹⁸) 156,404.2 156,020.5 157,584,7	41,155.6 ¹⁶) 42,281.5 42,004.7 42,461.1	25,328.4 25,508.7 24,768.1	87,894.2 88,614.0 89,247.7	133,127.9 134,315.9 134,517.9 137,089.4	36,945.8 37,560.4 37,271.0	15,097.6 15,015.9 14,843.6	81,084.5 81,739.6 82,403.3 83,486.9	21,250.3 22,088.3 21,502.6	4,209.8 4,721.1 4,733.7	10,230.8 10,492.8 9,924.5	6,809.7 6,874.4	•	:	2,952.8	:	:	:	6,950.6	:
Nov.	160,322.9 166,419.3	44,266.6	24,804.1 25,137.0 25,934.9	90,919.3	138,567.9 144,089.3	38,245.0 39,226.6 40,799.0	15,357.5 15,270.8 16,176.7	84,070.5 87,113.6	21,755.0 22,330.0	5,040.0 5,473.4	9,866.2	6.848.8			ا .:. ا	l .:.	.:.	.:.	.:.	.:.
1960 Dec.	36,023.0	14,797.9	12,822.9	8,402.2	30,593.8	13,579.5	8.919.3	merci 8,095.0	5,429.2 6,712.4		3,903.6	307.2	1,484.2	959.2	1,864.2 1,993.4	512.6	2,287.5	976.4	3,283.4	1,455.4
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug.	40,068.1") 44,101.3 48,588.1 46,940.4	16,680.8 ¹¹) 17,974.4 19,522.3 17,077.1	14,074.1**) 15,230.5 16,397.9 16,081.2	9,313.2 10,896.4 12,667 9 13,782.1	41,041.5	16,516.7 17,941.0	8,986.7 ¹¹) 9,795.0 10,937.3 11,016.9	8,969.0 10.450.8 12.163.2 13,241.3	7.338.8 7.546.6 6.852.9	1,457.7 1,581.3	5,087.4 5,435.5 5,460.6 5,064.3	504.7	1,743.4	1,1/2.2	4,270.1	733.8	1,989.9 2,106.1 2,532.7	1,018.7 949.1	3,689.4 4,105.6	2,693.3 2,451.8
Sep. Oct. Nov.	46,565.3 47,700.6	16,919.2 17,466.0	15,753.3 16,190.1 16,122.0	13,892.8 14,044.5 14,164.9	39,913.0 41,277.2	15,654.6 16,328.4	10,904.8 11,451.3	13,353.6 13,497.5 13,619.6	6,652.3 6,423.4 6,722.0	1,264.6	4,848.5 4,738.8 4,801.9	547.0	1,237.9	897.1	2,456.7	539.1	2.722.7	867.1	4,487.5	2,545.2
	·			•			В	ig Bank	s °) +)											·
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	20.055.2 22.156.6 24.416.1 26.728.3	8,499.0 9,526.4 10,181.2 10,966.3	6,729.3 7,285.2 7,960.1 8,485.4	4,826.9 5,345.0 6,274.8 7,276.6	17,388.6 18,837.6 20,803.6 23,177.7	8,008.1 9,031.2 9,642.2 10,366,2	4,720.8 4,631.6 5,114.1 5,793.8	4,659.7 5,174.8 6,047.3 7,017.7	2,666,6 3,319.0 3,612.5 3,550.6	490.9 495.2 539.0 600.1	2,008.5 2,653.6 2,846.0 2,691.6	170.2 227.5 258.9	812.1 752.0 872.2 876.3	544.8	965.6 1,048.0 1,265.7 1,306.9	226.9 275.7	1,194.0 944.3 1,002.1 1,398.2	853.8 634.3	1,749.1 1,887.3 1,974.1 2,212.4	1,004.3
1964 Aug. Sep. Oct. Nov.	26,071.1 25,744.6 26,362.5 26,547.9	9,703.7 9,574.3 9,905.9 10,217.3	8,472.3 8,228.3 8,434.7 8,237.3	7,895.1 7,942.0 8,021.9 8,093.3	22,709.7 22,567.0 23,271.6 23,374.4	9,117.6 9,032.3 9,397.2 9,554.5	5,976.2 5,870.9 6,136.1 6,008.9	7,615.9 7,663.8 7,738.3 7,811.0	3,361.4 3,177.6 3,090.9 3,173.5	586.1 542.0 508.7 662.8	2,496.1 2,357.4 2,298.6 2,228.4	278.2 283.6	657.3	436.3	1,421.5	257.7	1,492.1	455.2	2,300.0	1,208.2
							ate, Regi													
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug.	12,371.7 14,006.3 ¹¹) 15,467.0 17,316.9 16,496.2	4,722.3 5,387.3 ¹¹) 5,884.0 6,525.0 5,612.9	4,622.7 5,254.3 ¹¹) 5,655.9 6,203.1 5,849.8	3,364.7 3,927.1 4.588.8	9,755.5 10,783.1 ¹¹) 11,931.4 13,567.5 13,266.8	4,021.5 4,641.1 ¹¹) 5,007.6 5,588.8 4,985.9	2,835.0 2,933.9 ¹¹) 3,194.6 3,611.7 3,483.7	2.899.0 3.208.1 3.729.2 4.367.0 4.797.2	2,616.2 3,223.2 3,535.6 3,749.4 3,229.4	700.8 746.2 876.4 936.2 627.0	1,787.7 2,320.4 2,461.3 2,591.4 2,366.1	127.7 156.6 197.9 221.8 236.3	446.1 406.2 555.0 674.7	427.3 608.6 602.5 670.9	567.2 633.6 616.6 757.1	192.9 208.9 257.1 319.3	755.9 712.5 796.2 833.8	567.7 365.7	1,065.8 1,181.6 1,226.8 1,346.1	935.2 1,236.0
Sep. Oct. Nov.	16,495.3 16,754.7 17,085.7	5,616.8 5,709.5 5,880.0	5,789.0 5,897.3 6,010.7	5,089.5 5,147.9	13,278.6 13,680.0 13,813.3	4,934.1 5,116.1 5,213.2	3,490.4 3,652.1 3,642.4	4.854.1 4.911.8 4.957.7	3,216.7 3,074.7 3,272.4	682.7 593.4 666.8	2,298.6 2,245.2 2,368.3	235.4	358.0	438.8	725.2	245.7	851.8	368.2	1,555.4	1,245.9
1960 Dec.	3,033.2	1,351.2	1,155.5	526.5	2,909.0	1,328.6	Pri 1.066.2	vate Bar	124.2) 22.6	89.3	12,3	155.9	10.3	230.7	10.2	255.1	15.9	424.5	52,9
1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug.	3,253.3 3,436.5 3,682.5	1,517.5 1,591.8 1,684.8	1,156.5 1,180.6 1,230.2	579.3 664.1 767.5	3,105.1 3,265.8 3,477.8	1,486.5 1,555.9 1,648.7	1,056.7 1,066.0 1,085.6	514.2 561.9 643.9 743.5	148.2 170.7 204.7	31.0 35.9 36.1	99.8 114.6 144.6	17.4 20.2 24.0	187.8 203.2 179.6	18.7 22.5 44.3	193.4 232.9 214.3	11.8 16.8 16.8	247.7 224.1 232.1	10.9 14.9 17.6	427.8 405.8 459.6	58.4 60.4 65.9
Sep. Oct. Nov.	3,637.6 3,596.1 3,791.7 3,755.0	1,480.0 1,462.3 1,553.9 1,527.8	1,345.2 1,314.1 1,407.5 1,395.0	812.4 819.7 830.3 832.2	3,436.6 3,395.3 3,596.8 3,543.5	1,451.7 1,427.4 1,524.7 1,493.0	1,197.8 1,173.8 1,269.1 1,244.0	787.1 794.1 803.0 806.5	201.0 200.8 194.9 211.5	28.3 34.9 29.2 34.8	147.4 140.3 138.4 151.0	25.6 27.3	157.3	14.1	211.8	23.6	278.2	23.8	526.5	78.8
	'		•		,	S	pecialised	Commo	ercial B	anks +)		'			•	•	•		.
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	562.9 652.0 781.7 860.4	225.4 249.6 317.4 346.2	315.4 378.1 433.9 479.2	22.1 24.3 30.4 35.0	540.7 630.0 761.7 818.5	221.3 241.2 311.0 337.3	297.3 364.5 420.3 446.2	22.1 24.3 30.4 35.0	22.2 22.0 20.0 41.9	4.1 8.4 6.4 8.9	18.1 13.6 13.6 33.0	=	70.1 98.0 113.0 177.7	7.8 0.5 3.5 5.9	100.7 118.4 140.9 112.3	2.6 2.8 0.6 10.4	82.4 85.4 83.7 68.7	4.2 5.3 3.8 9.4	44.1 62.7 82.7 87.5	3.5 5.0 5.7 7.3
1964 Aug. Sep. Oct. Nov.	735.4 729.3 791.7 797.3	280.4 265.8 296.7 273.9	413.9 421.9 450.6 479.0	41.1 41.6 44.4 44.4	674.4 672.1 728.8 732.7	274.1 260.8 290.4 263.5	359.2 369.7 394.0 424.8	41.1 41.6 44.4 44.4	61.0 57.2 62.9 64.6	6.3 5.0 6.3 10.4	54.7 52.2 56.6 54.2	= 1	65.3	7.9	98,2	12.1	100.6	19.9	105.6	12.3
'	ı	'	ı	'	ı	Cen	tral G	iro In	stitu	tion	s □)		'	'	' '	٠. '	,	,	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3.658.2 4.660.7 ¹²) 5,050.4	1.263.2 1.684.4 ¹²) 1.757.1	2,247.6 2,807.7 ¹²) 3,065.6	147.4 168.6 227.7	1,693.1 2,457.4 ¹²) 2,593.1	820.0 1,141.5 ¹²) 1,161.5 1,212.9	1,286.7	98.5 115.7 144.9	1.965.1 2.203.3 2.457.3	443.2 542.9 595.6 557.9	1.473.0 1.607.5 1.778.9	48.9 52.9 82.8 100.2	68.0 92.3 79.7	240.0 278.9 266.1 365.9	141.9 138.8 98.2 110.0	194.3 155.9 201.6 215.5	107.7 215.9 142.3 113.0	397.6 452.8 350.5	457.0 753.2 966.5 1.198.4	641.1 719.9 960.7
1964 Aug. Sep. Oct. Nov.	5.389.3 5.378.6 5.310.4 5.066.0 5.203.6	1,770.8 1,465.7 1,504.0 1,430.8 1,571.3	3,348.3 3,609.5 3,498.3 3,327.0 3,324.6	270.2 303.4 308.1 308.2 307.7	2,854.3 3,002.0 2,932.9 2,860.2 3,029.6	1,212.9 1,136.4 1,106.3 1,074.6 1,191.2	1,471.4 1,676.6 1,631.3 1,594.3 1,647.8	170.0 189.0 195.3 191.3 190.6	2,535.0 2,376.6 2,377.5 2,205.8 2,174.0	329.3 397.7 356.2 380.1	1,876.9 1,932.9 1,867.0 1,732.7 1,676.8	114.4 112.8 116.9 117.1	50.0 79.5	402.0	131.5	393.8	185.0		1,235.3	967.7 854.4
- /-		*											<u> </u>							!

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

Millions of DM

					To	otal deposit	s of non-		omers con		ose of:	-		Tim			le deposi od, of: 1		ice,	
End of	Total deposits of	Sight	Time	Savings	Business	enterprises :	and indi	viduals		Public au	thorities		1 mo to less 3 mo or 30	than nths) to	3 mo to less 6 mos or 9	than nths, 0 to	6 mo to less 12 mo or 18	than nths, 0 to	12 me and or 360 and	over, days
month	non- bank custom- ers ²)	deposits s)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	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	Business enter- prises and indi- viduals	Public au- thori- ties
					•		S	aving	gs Bai	n k s										
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec 1964 Aug. Sep. Oct. Nov.	46,325,6 52,799,4 ¹⁸) 60,501.5 68,907.4 75,098.3 75,070.2 75,501.5 76,747.6	9,019.0 10,815.5 ¹⁸ ; 12,411.4 13,498.6 14,871.5 14,655.5 14,627.9 15,425.0	3,583.0 3,459.1 3,683.2 3,592.5 4,062.1 3,853.7 3,614.8 3,708.0	44,406.9 51,816.3 56,164.7 56,561.0 57,258.8	44,519.2 ¹⁸) 50.667.6 58,326.2 64,064.4 64,430.9 65,310.0	7,456.3 8,961.3 ¹² 10,008.0 10,978.1 12,501.6 12,442.0 12,595.5 12,979.7	1.109.2 1.047.7 1.124.1 1.161.0 1.250.1 1.249.4 1.249.8 1.236.6	39,535.3 46,187.1 50,312.7 50,739.3 51,464.3	2 8,280. 5 9,833. 1 10,581. 7 11,033. 5 10,639. 7 10,191.	4 1,562.7 2 1.854.2 9 2,403.4 2 2,520.5 9 2,369.9 3 2,213.5 5 2,032.4 2 2,445.3	2,411.4 2,559.1 2,431.5 2,812.0 2,604.3 2,365.0	3,299.9 4,014.6 4,871.4 5,629.2 5,852.0 5,821.5 5,794.1 5,807.5	212.8 209.2 187.8 185.4	516.0 495.5 562.2 627.7 698.8	212.2 189.2 243.6 203.7 227.6	498.1 483.8	234.4 217.6 185.1 211.2 245.9	589.4 575.1 577.5 468.5 529.4	407.7 428.1 486.2 558.3 590.5	917.5 860.2 921.3 851.5 766.4
tota Da		' 	' 		Centra	_					0 0 p e 1) 23.1	18.4	7.1	86,5	11.3	72.4	16.2
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Aug. Sep. Oct. Nov.	607.0 638.2 724.0 877.5 856.1 839.8 823.2 847.4	255.7 295.4 313.3 397.6 303.6 278.8 266.9 281.7	248.4 240.2 295.0 351.3 417.5 425.7 420.5 429.6	102.9 102.6 115.7 128.6 135.0 135.3 135.8 136.1	551.2 611.2 755.6	241.3 280.4 286.0 368.0 276.8 254.5 247.0 249.3	190.7 173.5 213.3 263.7 336.6 344.2 338.9 330.9	111.9 123.9 129.9 130.1	87.0 112.5 121.5 111.6 111.6	0 15.0 8 27.3 9 29.6 8 26.8 0 24.3 8 19.9	81.7 87.6 80.9 81.5 81.6	9.9 5.3 3.8 4.7 5.1 5.2 5.3	18.0 13.5 19.9 13.4	13.0 17.1 2.5 3.5	12.3 13.9 16.7 27.2	13.9 21.5 28.5	51.8 68.6 48.4 48.0	19.1 11.4 21.5 13.9	91.4 117.3 178.7 255.6	20.7 31.7 35.1 47.3
	•	l	ı	•		Indu	stria	l Cre	dit C	00pe	rativ	es		!						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	6.833.2 7,883.4 9.011.0 10.366.9 11.420.4 11.446.2 11.605.5 11.828.9	2,149.0 2,579.6 2,895.3 3,122.6 3,447.3 3,402.3 3,465.3 3,618.8	426.8 444.2 503.2 563.7 596.8 589.9 588.0 593.7	7,552.2	7,531.4 8,619.4 9,928.1 10,951.7 10,994.1	2.054.9 2.462.6 2.751.4 2.968.8 3.278.2 3.254.5 3.326.4 3.444.4	318.1 319.6 372.4 413.5 437.5 430.3 435.7 435.1	4,749.2 5.495.6 6.545.8 7,236.0 7,309.3 7,408.0	352.0 391.0 438.8 468.2 452.1	117.0 143.9 153.8 169.1 147.8 1 138.9	108.7 124.6 130.8 150.2 159.3 159.6 152.3 158.6	93.6 110.4 116.9 134.8 140.3 144.7 144.2 146.9	58.8 65.0 .78.3 57.9	19.1 19.8 14.1 28.7	60.2 56.3 60.7 69.1 71.2	22.2 29.5 21.5 22.9 31.4	76.0 75.1 75.6 77.5 85.3	35.1 38.0 44.5 37.4 33.7	111.5 129.4 171.1 188.6 215.9	32.3 37.3 50.7 61.2 74.0
		'	•	•		Agrict (Parti	ıİtur	al Cr	edit (Coope	rativ	r e s								
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	4.424.1 5,184.5 5,963.0 6,163.7 7,237.2 8,097.3 8,150.0 8,259.2 8,346.4	1,124.2 1,353.1 1,554.2 1,581.4 1,767.1 2,071.6 2,073.7 2,067.8 2,103.6	103.8 139.9 178.1 183.0 225.5 220.9 214.0 222.3 226.0	3,196.1 3,691.5 4,230.7 4,399.3 5,244.6 5,804.8 5,862.3 5,969.1 6,016.8	5,547.1 5,734.8 6,764.0 7,590.4 7,642.2 7,758.9	1,023.5 1,225.0 1,389.3 1,412.5 1,593.5 1,892.4 1,893.3 1,903.8 1,924.0	60.4 68.8 82.6 85.9 117.4 114.1 106.7 110.1 114.2	3.104.1 3.561.3 4.075.2 4.236.4 5.053.1 5.583.9 5.642.2 5.745.0	236.1 329.4 415.9 428.9 473.2 506.9 507.8	100.7 128.1 164.9 168.9 173.6 179.2 180.4 164.0	43.4 71.1 95.5 97.1 108.1 106.8 107.3 112.2 111.8	92,0 130,2 155,5 162,9 191,5 220,9 220,1 224,1 225,6	14.9 14.8 16.0 33.6 16.8	11.6 13.7 20.7 21.6 15.8 21.8	13.5 12.1 14.3 15.3 22.4 26.2	11.0 16.1 26.2 26.8 16.3 13.9	18.2 21.2 29.9 30.6 29.2 26.6	10.6 18.8 19.2 19.2 37.3 37.0	17.1 20.6 23.6 24.0 32.2	29.4 29.5
		****		ا جما		it Inst 351.6	itut 102.9	ions v			al Fu 138.3	n c t i	ons	0.0	21.4	17.7	14.1	62.4	52.9	58.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	683.8 600.2 477.9 583.4 714.1 687.8 565.1 938.4	435.4 360.2 321.5 326.6 277.4 339.3 219.2 318.9	241.2 233.2 148.3 247.4 426.8 338.5 608.6	7.2 6.8 8.1 9.4 9.9 10.0 10.4 10.9	305.9	225.3 205.5 220.6 196.9 174.8 169.7 200.8	74.9 100.2 88.7 131.0 131.5 126.7 123.5	6.6 7.1 8.0 9.0 9.1 9.5 10.0	293.4 165.1 266.1 377.2 372.4 259.2 604.1	134.9 116.0 106.0 80.5 164.5 49.5 118.1	158.3 48.1 158.7 295.8 207.0 208.8 485.1	0.2 1.0 1.4 0.9 0.9 0.9	12.0 9.7 12.8 12.1	\$6.0 0.8 5.1 11.0	10.8 18.7 9.1 8.5	21.1 17.0 18.1 9.9	20.0 30.8 16.0 11.5	23.1 16.8 62.2 23.0	32.1 41.0 50.8 99.4	28.1 13.5 73.3
1960 Dec.	5,252.3	1,978.8	1 1	3,273.5	Postal 4.984.7	1,711.2	ue an	d Pos 3,273.5 3,754.5		267.6	I —	nk O	ffice -		-	ı -		ı –	ı 	ı <u>-</u>
1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	6,311.2 6,815.3 7,343.0 7,639.8 7,669.3 7,757.7 7,850.5	2,556.7 2,610.9 2,641.8 2,605.9 2,648.9 2,721.1 2,802.5	1111111	3,754.5 4,204.4 4,701.2 5,033.9 5,020.4 5,036.6 5,048.0	5,976.9 6,404.6 6,962.6 7,351.5 7,359.2 7,465.7	2,222.4 2,200.2 2,261.4 2,317.6 2,338.8 2,429.1 2,492.2		3.754.5 4,204 4 4.701.2 5.033.9 5.020.4 5.036.6 5,048.0	410.7 380.4 288.3 310.1 292.0	410.7 380.4 288.3 310.1 292.0				= = =						
1060 Dec		221.0	20,0	In e	205.9	186 6	A1	Oth		oups ⁸) 3.9		1.4	0.2	2.7	1.8	6.1	0.6	5,9	1.3
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	244.2 198.1 ¹⁸) 235.8 366.5 259.1 ¹⁶) 281.6 305.8 374.0	221.0 163.6 ¹⁸) 198.8 278.9 161.6 ¹⁸) 183.1 196.1 245.9	31.8 34.1 84.4	3.2 2.7 2.9 3.2 3.7 3.7 3.9 3.9	205.91 153.016) 209.6 230.7 187.9 201.4 225.1 287.1	186.6 127.0 ¹⁵) 177.5 174.0 131.2 152.3 170.5 220.6	23.3 29.2 53.5 53.0 45.4 50.7 62.6	2.7 2.9 3.2 3.7 3.7 3.9	45.1 26.2 135.8 71.2 ¹⁶) 80.2 80.7	36.6 21.3	8.5 4.9 30.9 40.8 49.4 55.1 61.6	0.0 0.0 0.0 0.0 0.0	1.3 0.4 2.3 3.0	0.2 0.2 0.2 0.2	2.1 3.1 3.0	3.3 2.9 25.1	10.7 13.7 13.0 9.1	1.3 1.0 2.6	9,2 12.0 35.2 29.5	1.4

¹⁾ For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — 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. — 1) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March period of less than 30 days, has been agreed — 4) 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. — 9) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). 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

Millions of DM

	Amount of			D-1			Amount of	savings deposi	ts at end of ye		
Period	savings deposits at beginning of year or month	Credits	Debits ³)	Balance of credits and debits 2)	Interest	Total	Private persons	Business enterprises	Public authorities	incl	ngs deposits ude: deposits entitling t premiums
		·		A11	Banking	Groups					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1962	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 7) 53.113.5 60.424.4 69.873.9 9)	3.567.8 4.068.4 6.414.6 9.761.7 4) 14.336.5 5) 14.717.7 5) 16.525.8 19.847.0 23.859.2 28.676.5 32.996.6 37.670.2 42.291.4 47.845.5	2.627.0 3.224.5 4.101.8 6.070.2 9.115.8 11.161.1 14.423.2 15.756.9 18.285.4 21.784.1 26.810.2 32.351.1 35.164.0 38.753.3	+ 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 + 6,892.4 + 6,186.4 + 5,319.1 + 7,127.4 + 9,092.2	93.5 133.1 180.8 273.7 457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5 2.556.1	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 29,388.3 36,102.2 44,268.4 53,113.5 60,424.4 69,705.3 81,522.2	22.6	08.0 58.9 77.6 861.5 1.262.4 1.504.7 1.679.4 1.852.3 1.979.1	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.851.7 4.657.8 5.676.9 6.566.5	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 158.5 57.1	557.9 1.407.5 2.553.7 3.972.0 6.025.6
1962 Dec. 8) Dec. 8) 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. Aug. Sep. Oct. Nov. Aug. June July Aug.	67.381.3 67.541.5 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 75.779.6 76.587.7 77.264.8 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 87.894.2	4,260.3 4,276.3 4,825.3 3,548.8 3,682.1 3,605.8 3,732.4 4,336.9 3,816.6 3,715.1 4,485.1 3,598.8 5,1731.4 4,270.8 4,204.7 4,270.8 4,204.7 4,270.8 4,204.7 4,270.8 4,204.7 4,270.8 4,270	3,978.1 3,989.2 3,311.0 2,304.0 2,888.5 3,106.9 3,263.7 3,572.9 3,011.5 3,041.9 3,447.5 3,118.4 4,867.6 2,947.0 3,483.3 3,790.9 3,175.1 4,498.3 3,599.8	+ 282.2 + 287.1 +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 +1.516.8 +1.323.8 + 750.4 + 770.4 + 779.8 + 779.8 + 779.8 + 779.8	2.041.8 2.045.3 82.1 5.3 3.5 2.0 2.9 4.2 3.0 3.9 4.4 10.2 2.432.6 1.5 2.6 1.5 4.1	69,705.3 69,873.9 71,470.3 72,720.4 73,517.5 74,018.4 75,011.4 75,779.6 76,587.7 77,264.8 78,306.8 78,396.8 78,797.4 81,522.2 83,115.9 84,444.8 85,169.6 85,022.6 86,403.3 87,089.2 87,894.2 88,614.0	62.176.1 62.320.9 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 74.609.1 75.690.4 77.077.1 77.535.3 78.234.0 79.035.1 79.692.8	1.852.3 1.868.7 1.907.8 1.936.1 1.962.2 1.974.7 1.959.1 1.922.4 1.954.7 1.930.4 1.927.5 1.939.3 1.979.1 1.968.6 2.000.3 2.008.0 2.036.1 2.034.0 2.049.4 2.049.4	5,676,9 5,684,3 5,763,7 5,973,5 6,105,4 6,1197,2 6,213,8 6,274,0 6,243,6 6,289,1 6,318,7 6,566,5 6,754,1 6,821,8 6,821,2 6,821,2 6,809,7 6,874,4	57.1 56.3 51.9 51.4 50.4 49.5 48.3 47.5 46.4 45.8 44.6 42.7 35.6 30.2 28.7 27.5 26.4 26.3	3,972.6 3,976.6 4,177.2 4,278.2 4,391.3 4,490.2 4,594.4 4,900.0 4,985.7 5,079.2 6,222.7 6,421.5 6,282.9 7,088.0 6,880.8
Aug. Sep. Oct. Nov. Dec. ^p)	88,614.0 89,247.7 90,319.5 90,919.3	4,387.5 4,847.0 4,330.3 6,332.2 8,330.4 776.0	3,757.4 3,780.8 3,757.4 5,865.7 6.946.7 666.7	+1.383.7 + 109.3	3.6 5.6 26.9 2,826.2 m m e r c i a 387.8 1.4	12,667.9 13,892.8	11,319.0 12,484.0	2,046.6 2,085.0 2,085.3 2,131.7	6,844.4 6,832.6 6,848.8 7,098.4 504.7 539.2	3.1	7,095. 7,242. 7,405. 8,269. 946.:
Oct. Nov.	13,892.8 14,044.5	826.7 783.2	677.5 686.1	+ 149.2 + 97.1	2.5 23.3	14,044.5 14,164.9	12,605.4 12,724.6	892.1 895.0	547.0 545.3	:	1,133. 1,163.
1963	6,274.8	5,174.9	4,382.9	+ 792.0	Big Banks 209.8	7,276.6	6,379.2	638.5	258.9	1.7	545.3
1964 Sep. Oct. Nov.	7,895.1 7,942.0 8,021.9	469.5 507.2 490.3	423.1 428.1 420.7	+ 792.0 + 46.4 + 79.1 + 69.6	0.5 0.8 1.8	7,942.0 8,021.9 8,093.3	7,007.4 7,064.5 7,128.4	656.4 673.8 682.6	278.2 283.6 282.3		635. 647. 664.
					legional and			160 5			225
1963 1964 Sep. Oct. Nov.	3,927.1 5,033.5 5,089.5 5,147.9	2.674.7 263.1 270.3 254.0	2,166.2 207.6 213.3 228.4	+ 508.5 + 55.5 + 57.0 + 25.6	153.2 0.5 1.4 21.5 Private Bar	4,588.8 5,089.5 5,147.9 5,195.0	4,206.5 4,682.9 4,733.9 4,784.7	160.5 171.2 177.9 173.0	221.8 235.4 236.1 237.3	1.1	335, 406, 414, 425,
1963 1964 Sep. Oct. Nov.	664.1 812.4 819.7 830.3	464.6 41.9 45.3 37.3	385.3 34.6 35.0 35.4	+ 79.3 + 7.3 + 10.3 + 1.9	24.1 0.0 0.3 0.0	767.5 819.7 830.3 832.2	705.9 759.4 770.0 773.6	37.6 34.7 33.0 32.9	24.0 25.6 27.3 25.7	0.2 :	63. 67. 68. 70.
1963 1964 Sep. Oct. Nov.	44,406.9 56,164.7 56,561.0 57,258.8	29,536.2 2,666.7 3,011.2 2,660.1	23,764.5 2,272.2 2,315.8 2,307.2	+5,771.7 + 394.5 + 695.4 + 352.9	Savings 1.637.7 1.8 2.4 2.9	51,816.3 56,561.0 57,258.8 57,614.6	45,298.8 49,822.2 50,531.6 50,873.5	888.3 917.3 933.1 933.6	5,629.2 5,821.5 5,794.1 5,807.5	16.6	4,156, 4,898, 5,000, 5,106,
1963	5,612.5	3,998.7	3,141.0	+ 857.7	al Credi 210.4	6,680.6	6,407.2	138.6	134.8	8.0	533.
1964 Sep. Oct. Nov.	7,376.3 7,454.0 7,552.2	382.5 407.7 379.3	304.9 309.7 315.3	+ 77.6 + 98.0 + 64.0	0.1 0.2 0.2 ral Cred	7,454.0 7,552.2 7,616:4	7,159.0 7,255.8 7,317.0	150.3 152.2 152.5	144.7 144.2 146.9		630. 644. 661.
1042	1			(Partial data	; for overall fig	gures see Table	III A 5)		1 404 5		***
1963 1964 Sep Oct. Nov.	4,399.3 5,804.8 5,862.3 5,969.1	2.955.9 278.6 336.0 279.9	2.269.3 221.1 229.3 232.3	+ 686.6 + 57.5 + 106.7 + 47.6	158.7 0.0 0.1 0.1	5,244.6 5,862.3 5,969.1 6,016.8	4,992.7 5,578.9 5,681.9 5,730.5	60.4 63.3 63.1 60.7	191.5 220.1 224.1 225.6	7.6	364. 425. 434. 444.
1963 1964 Sep. Oct. Nov.	4,204.4 5,033.9 5,020.4 5,036.6	2,802.2 265.0 247.4 212.3	2,451.3 278.8 231.5 201.3	+ 350.9 - 13.8 + 15.9 + 11.0	Savings 145.9 0.3 0.3 0.4	4,701.2 5,020.4 5,036.6 5,048.0	4,701.2 5,020.4 5,036.6 5,048.0		=		=
1963 1964 Sep. Oct. Nov.	354.4 452.0 457.1 458.3	222.2 18.8 18.1 15.4	180.2 13.7 16.9 15.1	A1 + 42.0 + 5.1 + 1.2 + 0.3	15.0 0.0 0.0 0.0	Groups 6 411.4 457.1 458.3 458.6	257.6 292.1 290.6 291.6	47.5 46.1 44.6 43.6	106.3 118.9 123.1 123.4	0.1	24. 28. 29. 29.

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ") The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote "). — ") Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ") Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — ") Specialised commercial banks, which are included in the group "Commercial banks" are not shown separately in this table because of their small holdings of savings deposits. — ") Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") From January 1960 onwards including the Saarland. — ") In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1964 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. — ") Difference from previous end-of-year position due to statistical reasons. — 10 As from July 1964 no longer ascertained, the amount being institutions. — ") 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 974.2 million at the end of November 1964; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of No

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) *)

Millions of DM

	1	Short-ter	m lending to	non-banks	•	Treasury		De	posits of non-	banks	
	Bus	iness enterpris	es and indivi	duals		bills and non-		Sigl	ht and time de	posits	
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
				a) Posi	tion at Fixe	d Dates					
1963 June 30	30,394.8	590.1	17,761.9	12,042.8	291.6	2,910.8	76,727.2	38,397.7	28,467.3	9,930.4	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 29.138.5	10.259.9	38,588.7 38,706.6
Aug. 15	29,571.1	595.7	17,151.4	11,824.0	253.3	2,883.3	78,448.6	39,536.9	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	10,065.6	39,099.3 39,264.3
30	30,358.2	614.8	17,961.6	11.781.8	281.9	2,731.6	78,143.7	38,739.4	28,850.2	9.889.2	39,404.3
Oct. 15	30,113.0 29,877.3	616.6 650.8	17,790.6 17,345.5	11,705.8 11,881.0	283.4 279.6	2,961.3 3,713.0	79,274.3 79,301.5	39,629.9 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	29,961.2 30,085.1	10,319.4 9,981.4	40,015.7
Dec. 15	30,218.1	718.2	17.526.9	11,973.0	425.0	4,031.1	80,516.9	40,464.4	29,961.1	10,503.3	40,052,5
31 1964 Jan. 15	30.871.3 30.273.2	767.4 747.5	17.308.2 17.480.2	12,795.7	404.5 457.8	3,111.1 4,223.0	84,369.0 83,723.3	42,868.7 41,854.3	32,361.0 31,030.7	10.507.7 10.823.6	41,500.3
31	29,972.0 29,922.6	749.8	17,111.1	12,111.1	453.0	4,214.0	83,282.2	41,029.5	31,000.0	10,029.5	42,252.7
29	30,280.4	753.5 758.3	17,202.4 17,376.3	11,966.7 12,145.8	475.5 463.1	4,212.9 4,237.9	83,904.5 83,713.2	41,302,2 40,825.6	30.785.7 30.648.4	10.516.5 10.177.2	42,602.3 42,887.6
Mar. 15 31	30.574.9 30.885.7	729.7 676.3	17,756.4 18,007.9	12,088.8 12,201.5	451.2 467.9	3,821.9 3,361.1	83,809.7 83,273.8	40,710.6 40,044.7	30,100.9 30,402.7	10.609.7 9.642.0	43,099.1 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	84,421.3	40,930.3 40,658.8	30,787.5 31,335.4	10,142.8	43,491.0 43,616.0
May 15	31,087.6	697.6	18,021.3	12,368.7	488.6	3,484.4 3,450.3	84,274.8 85,550.9	41,794.5	31,467.7	9,323.4	43,756.4
31 June 15	31,290.3 31,344.6	678.5 687.0	18,072.2 18,156.4	12.539.6 12.501.2	468.9 550.2	3,349.8 3,242.9	85.655.8 86,130.1	41.799.4	31,533,5 31,243,2	10,265.9	43,856.4
30	32,235.2	701.1	18.708.2	12,825.9	577.4	3,155.0	86.095.1	41,926.3	31,728.7	10,197.6	44,168.8
July 15 31	31,993.8 31,619.9	700.2 704.2	18,603.1 18,114.1	12,690.5 12,801.6	474.6 478.8	2,884.3 2,765.3	87,021.3 86,129.9	42,591.5 41,586.2	31,962.5 32,037.3	10,629.0 9,548.9	44,429.8 44,543.7
Aug. 15 31	31,459.2 32,025.6	697.2 715.5	18,057.5 18,380.0	12,704.5 12,930.1	478.9 406.3	2,766.3 2,767.0	86,794.6 86,907.9	42.095.2 42.050.6	31,928.6 32,095.9	10.166.6	44,699.4 44,857.3
Sep. 15	32,532.3	708.3	18,990.1	12.833.9	472.0	2,714.8	87,183.1	42,155.1	31,533.9	9,954.7 10,621.2	45,028.0
30 Oct. 15	33,010.0 32,801.8	700.5 731.3	19,089.0 18,978.7	13,220.5	511.5 476.1	2,524.2 2,338.9	86,366.9 87,560.8	41,233.2	31.722.3 32.261.5	9,510.9	45,133.7 45,349.7
31	32.749.3	756.8	18.702.7	13,289.8	559.4	2,293.7	87,160.8	41,520.2	32,663.0	8,857.2	45,640.6
Nov. 15 30	32,407.9 32,790.7	772.3 807.9	18.476.4 18.756.4	13,159.2 13,226.4	533.7 444.0	2,464.9 2,483.8	88,293.6 88,307.1	42.464.5 42.375.0	33,039.6 32,992.6	9,424.9 9,382.4	45,829.1 45,932.1
Dec. 15 31	32,994.2 33,720.9	890.8 985.4	18,906,3 18,443.0	13,197.1 14,292.5	416.9 501.7	2,399.1 2,003.1	88,503.5 92,180.3	42,591.8 44,619.7	32,675.2 34,942.4	9,916.6 9,677.3	45,911.7 47,560.6
1965 Jan. 15 p)	33,382.5	977.6	18,738.8	13,666.1	442.8	2,086.9	91,336.6	43,341.9	33,215.5	10,126.4	47,994.7
					b) Changes						
1963 July 1st half	— 564.6	+ 30.8	- 455.7 - 411.0	- 139.7 + 99.3	- 43.8 + 22.7	- 113.0 + 95.0	+ 905.0 - 194.4	+ 645.8	+ 316.3 + 354.9	+ 329.5	+ 259.2 + 117.9
2nd half Aug. 1st half	- 329.7 + 70.6 + 118.0	- 18.0 - 7.2 + 6.8	- 411.0 + 256.2	— 178.4			- 194.4 +1,010.8	- 312.3 + 805.7		- 667.2 + 737.1	+ 117.9 + 205.1 + 187.6
Aug. 1st half 2nd half Sep. 1st half			— 50.8 + 443.1	+ 162.0 79.2	+ 13.0	- 9.5 + 19.9 - 29.3	- 25.6 + 185.8	- 213.2 + 20.8	+ 51.0	- 264.2 + 572.1	
2nd half	+ 311.9	+ 19.0	+ 417.9	- 125.0	+ 27.1	142.3	 465.1	- 605.1	+ 143.4	— 748.5	+ 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	+ 61.4	+ 35.6	+ 73.9	— 48.1	+ 107.2	54.6	+ 302.1 +3,852.1	+ 397.9	124.0	+ 521.9	- 95.8 +1,447.8
2nd half 1964 Jan. 1st half	+ 653.2 598.1	10.0	218.7 + 172.0	i	- 20.5 + 53.3	920.0 +1,111.9	+3,852.1 645.7	+2,404.3 -1,014.4	+2,399.9 -1,330.3	+ 4.4 + 315.9	+ 368.7
2nd half	— 301.2	+ 2.3	— 369.1	+ 65.6	- 4.8	9.0	— 441.1	— 824.8	30.7	— 794.1	+ 383.7
Feb. 1st half 2nd half	- 49.4 + 357.8	+ 3.7 + 4.8	+ 91.3 + 173.9	- 144.4 + 179.1	+ 22.5 - 12.4	+ 1.1 + 25.0	+ 622.3 191.3	+ 272.7 - 476.6	-214.3 -137.3	+ 487.0 - 339.3	+ 349.6 + 285.3
Mar. 1st half 2nd half	+ 294.5 + 310.8	- 28.6 - 53.4	+ 380.1 + 251.5	- 57.0 + 112.7	- 11.9 + 16.7	- 416.0 - 460.8	+ 96.5 535.9	— 115.0 — 665.9	- 547.5 + 301.8	+ 432.5 967.7	+ 211.5 + 130.0
April 1st half	— 119.2	+ 16.0	- 178.4	+ 43.2	— 72.9	+ 328.3	+1,147.5	+ 885.6	+ 384.8	+ 500.8	+ 261.9
2nd half May 1st half	+ 218.7	+ 9.0	- 115.1 + 306.9	+ 221.2 97.2		- 205.0 - 34.1	- 146.5 +1.276.1	- 271.5 +1.135.7		- 819.4 +1,003.4	+ 125.0 + 140.4 + 100.0
2nd half June 1st half		— 19.1	+ 50.9	+ 170.9	19.7	100.5	+ 104.9 + 474.3	+ 4.9 + 331.9	+ 65.8	- 60.9 + 622.2	
2nd half	+ 890.6	+ 14.1	+ 551.8	+ 324.7	+ 27.2	— 87.9	— 35.0	- 205.0	+ 485.5	— 690.5	+ 142.4 + 170.0
Julv 1st half 2nd half	- 241.4 - 373.9	- 0.9 + 4.0	- 105.1 - 489.0	- 135.4 + 111.1	- 102.8 + 4.2	- 270.7 - 119.0	+ 926.2 891.4	+ 665.2 1,005.3	+ 233.8 + 74.8	+ 431.4 1,080.1	+ 261.0 + 113.9
Aug. 1st half 2nd half	- 160.7 + 566.4	- 7.0 + 18.3	- 56.6 + 322.5	- 97.1 + 225.6	+ 0.1 - 72.6	+ 1.0 + 0.7	+ 664.7 + 113.3	+ 509.0 - 44.6	- 108.7 + 167.3	+ 617.7 211.9	+ 155.7 + 157.9
Sep. 1st half	+ 506.7	7.2	+ 610.1	- 96.2	+ 65.7	52.2	+ 275.2	+ 104.5	_ 562.0	+ 666.5	+ 170.7
2nd half Oct. 1st half	+ 477.7 - 208.2		+ 98.9 110.3	128.7	+ 39.5 35.4		816.2 +1,193.9	- 921.9 + 977.9	+ 188.4 + 539.2	1,110.3 + 438.7	+ 105.7 + 216.0
2nd half	52.5	+ 25.5	276.0	+ 198.0	+ 83.3	- 45.2	400.0	690.9	+ 401.5	-1,092.4	+ 290.9
Nov. 1st half 2nd half	- 341.4 + 382.8	+ 15.5 + 35.6	- 226.3 + 280.0	- 130.6 + 67.2	- 25.7 - 89.7	+ 171.2 + 18.9	+1,132.8 + 13.5	+ 944.3 89.5	+ 376.6 - 47.0	+ 567.7 - 42.5	+ 188.5 + 103.0
Dec. 1st half 2nd half	+ 203.5 + 726.7	+ 82.9 + 94.6	+ 149.9 - 463.3	$\frac{-29.3}{+1.095.4}$	- 27.1 + 84.8	- 84.7 - 396.0	+ 196.4 +3,676.8	+ 216.8 +2.027.9	- 317.4 +2,267.2	+ 534.2 239.3	$\frac{-}{+1,648.9}$
1965 Jan. 1st half p)	— 338.4	- 7.8	+ 295.8	- 626.4	- 58.9	+ 83.8	- 843.7	-1,277.8	-1,726.9	+ 449.1	+ 434.1
								<u> </u>	1		
*) Alterations as com	pared with pre	viously publish	hed figures ar	e due to corre	ections subsequ	ently reported	l. — ^p) Provi	sional.	·		

Millions

1. Interim Statements

Assets

			Cash re	serve 8)		Interior		(· · · · ·	В	ills	Treasury				
						Interl balan	ces 4)	Matured bonds, inter-			non-intere Treasury	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	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)	Securi- ties and syndicate partici- pations	Bonds of own issues
	J				L,	- A11 I	Banking	Grou	p s 1)	`	·				
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 ¹⁸ 1962 ²⁰) 1963 Dec. 1964 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	3.540 3.62119 3.79511 3.782 3.781 3.658 3.658 3.668 3.668 3.668 3.668 3.678 3.792 3.803 3.803 3.805 3.776 3.777 3.777 3.777 3.777 3.777 3.778 3.778 3.772 3.772 3.772 3.772 3.772	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 207,425.4 233,071.9 271.199.4 302,289.4 311,682.0 339,487.6 344,081.1 344,206.2 345,565.6 350,607.0 354,438.4 364,702.4 372,769.8	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.7 16.555.6 11.814.7 12.649.6 12.649.6 12.698.9 13.518.0 14.776.8 14.174.6 14.676.4 14.676.4	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 14.821.7 10.196.2 11.021.2 10.993.9 10.812.3 10.901.1 10.787.4 11.653.1 12.894.2 12.246.0 12.858.8 12.424.9	82.8 85.8 106.0 125.5 141.6 152.8 162.3 283.6 236.8 228.1 280.7 447.5 422.8 423.7 445.0 218.3 226.4 236.7 240.7 2445.0 218.8 226.7 246.7 2	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 26,007.6 28,109.5 28,160.0 32,229.7 31,912.6 31,911.7 31,125.2 32,388.5 32,214.7 31,230.9 33,440.0 31,857.7 35,112.3	1,862.2 2.054.9 2.910.2 3,496.6 3,994.1 5,395.9 6,303.1 7,701.8 8,412.9 9,893.6 10,305.0 11,507.8 14,030.8 15,408.4 17,256.5 15,144.6 16,195.7 14,285.0 14,135.4 15,12.8 15,702.1 15,114.3 16,788.9 15,088.3 16,127.9 19,370.8	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1.093.4 1.075.6 1.1508.0 1.627.7 1.705.6 1.238.8 1.238.8 1.2431.2 1.188.9 1.345.0 1.038.7 1.038.7 1.038.6	1,695,3 2,676,2 3,776,9 6,230,9 7,485,6 8,948,4 9,793,6 11,535,3 12,985,0 13,327,4 14,845,4 16,018,9 15,166,4 16,018,9 17,18,577,2 18,581,9 20,000,1 19,040,7 19,268,6 17,758,3 18,371,7 18,287,0 18,989,0 18,989,0 18,989,0	3,434,4 5,714,6 7,016,0 8,407,8 9,197,6 10,868,0 12,352,7 12,713,6 13,966,9 14,235,2 15,006,8 16,773,6 17,289,8 18,106,7 16,764,5 17,348,7 17,777,2 17,348,7 17,777,2 17,348,7 17,370,0 16,809,1 17,628,9	275.9 528.8 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.942.4 7.884.3 7.884.3 7.884.3 6.263.2 5.664.7 4.949.3 4.256.3 5.304.7 4.949.3 4.256.3 5.967.7 7.014.2 3.707.7	446.1 599.9 1,231.4 1,231.4 1,231.5 716.2 832.5 776.0 608.6 888.0 1,153.1 1,1207.3 988.7 1,177.1 1,194.3 832.5	73.5 1.265.1 1.272.7 1.094.6 1.646.1 2.070.9 2.577.9 2.626.3 2.643.0 2.778.5 2.836.2 2.979.5 2.958.4 2.927.2 2.809.5 2.809.5	7526.8 714.4 1,331.9 2,629.7 4,769.3 6,559.2 6,836.8 8,227.5 13,072.7 16,841.6 17,072.4 17,609.9 20,793.9 23,970.6 27,607.0 28,215.9 28,433.4 29,285.4 29,285.4 29,285.4 29,285.4 29,285.4 21,192.3 30,526.2 30,669.4 31,132.3 31,412.1 31,613.5	52,5 53,9 134,4 69,7 112,7 174,7 267,5 214,3 180,0 262,9 268,0 335,4 324,1 294,7 341,9 327,3 330,0 344,3 377,4 453,5 440,5 459,8 504,7 504
							nercial				(
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	337 346 343 360 ²⁸) 357 356 356	61.753.1 70.474.1 76.181.4 84.220.6 84.195.2 84.063.8 85.714.7 87,339.7	6,273.4 5,933.5 6,442.4 7,259.7 5,172.0 4,792.4 4,934.1 5,345.7	5,870.1 5,400.3 5,821.3 6,590.1 4,465.4 4,087.9 4,290.8 4,523.9	121.9 220.6 177.1 205.3 89.1 83.8 88.7 85.7	4,400.5 5,592.6 6,764.5 7,193.5 7,244.6 6,905.5 7,972.1 8,537.9	3,563.5 4,134.9 5,101.5 5,494.2 4,890.4 4,706.8 5,710.7 6,240.0	615.0 1,197.7 915.3 996.7 550.9 548.4 487.5 625.5	10,230.3 11,425.3 11,622.9 12,896.4 11,608.3 11,111.6 12,028.0 11,901.7	10.923.5 11.039.6 12.267.3 11.028.7 10.599.2 11.447.1	1,473.1 1,210.7 1,111.0 1,486.9 1,307.2 1,072.5 906.8 992.0	193.9 370.7 236.4 409.0 986.8 559.7 624.6 788.4	334.5 313.2 393.5 529.7 912.6 926.9 898.7 859.2	5,541.9 6,003.7 6,521.9 7,228.1 7,711.9 7,956.6 7,826.1 7,876.7	44.8 44.7 40.7 39.4 43.8 51.2 53.5 55.2
	' '			1		Bi	ig Banks °)	+)							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	28,128.7 31,648.3 33,958.7 36,929.8 37,284.8 36,802.4 37,230.3 37,715.6	3,502.6 3,033.6 3,385.7 3,847.1 2,968.5 2,643.9 2,697.5 2,839.1	3,304.2 2,751.4 3,062.1 3,502.7 2,568.2 2,240.5 2,333.1 2,355.0	59.3 124.4 87.9 99.8 42.1 41.0 49.8 44.3	1,207.3 1,685.5 2,234.3 2,076.2 2,781.2 2,560.6 2,956.1 3,141.3	1,076.4 1,434.8 1,923.3 1,882.1 2,124.4 2,070.1 2,495.4 2,713.6	333.5 708.9 469.5 566.7 274.6 263.9 237.0 309.2	5,417.6 5,843.0 5,820.7 6,580.3 6,311.8 5,973.8 6,641.5 6,451.8	5,715.0 6,452.1 6,136.3 5,828.3 6,445.5	981.0 890.0 992.7 1.256.3 1.053.7 913.7 748.7 798.7	188.4 296.0 163.8 339.7 826.9 400.0 477.6 637.4	216.6 201.9 265.4 356.1 670.4 683.5 658.5 619.1	2.851.3 2.981.1 3.249.0 3.499.1 3.663.3 3.794.4 3.689.4 3.704.2	
						tate, Regio				منبمما	1 440.0		1 440.4	1.835.2	44.8
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	87 93 96 98 99 99	25,850.2 29,875.3 32,549.6 36,617.3 36,693.2 37,061.4 37,916.5 38,896.9	2,139.1 2,240.7 2,404.8 2,694.0 1,687.4 1,637.1 1,748.6 1,969.8	1,972.7 2,033.7 2,158.3 2,425.0 1,432.9 1,386.2 1,515.3 1,687.5	48.9 77.9 70.2 86.3 35.8 31.5 30.5 33.0	2,279,9 2,897.2 3,152,8 3,620.1 3,150.0 3,146.3 3,612.6 4,078.5	1,794.0 1,975.1 2,122.8 2,498.5 1,844.5 1,780.2 2,149.3 2,540.2	207.2 367.2 320.5 313.9 204.9 212.4 193.5 234.9	4.047.7 4.266.4 4.681.9 3.928.7	3,705.7 3,916.2 4,315.6 3,625.4 3,536.7 3,702.5	279,2 110,9 228.1 251.3 157.3 157.1 192.3	5.5 61.7 62.6 59.8 147.3 147.2 133.4 137.5	110.1 106.5 122.7 156.6 228.6 229.8 226.6 226.3	1.835.2 2.070.2 2.318.9 2.577.0 2.923.8 2.993.4 2.974.8 2.994.2	44.7 40.7 39.4 43.8 51.2 53.5 55.2
							vate Banke		1 4 000 -	م مدم	1 40 4	· ·	1 4*	744.4	1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	209 212 204 219 ²⁵) 213 212 212 212	5,952.0 6,781.6 7,155.6 7,751.0 7,513.7 7,459.9 7,660.4 7,788.5	536.1 531.0 515.6 577.0 446.5 416.2 422.6 468.6	501.9 491.4 468.9 525.0 398.0 369.3 379.6 416.6	11.3 14.5 15.5 15.3 9.2 9.0 7.0 6.8	555.7 618.4 902.4 909.0 857.5 792.4 924.4 854.6	492.9 531.2 782.0 771.9 705.0 646.9 759.3 686.9	58.1 95.3 102.3 100.3 66.2 64.5 52.5 74.4	1,069.9 1,093.5 1,123.2	1,137.1 1,063.7 1,160.0 1,012.2 986.9 1,006.5	48.1 37.9 6.7 2.0 1.7 1.0 0.5 0.5	13.0 10.0 9.5 12.6 12.5 13.6 13.5	6.7 3.5 3.9 14.9 12.4 12.4 12.6	766.4 828.6 848.1 955.7 957.6 1,004.9 998.5 1,013.1	
	1	11 4 000 0	07.0	1 01 2	14	Specialised	Commerci	ial Bank 16.2		5 246.2	3.7		1.1	89.0	1 -
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	35 35 37 37 39 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,703.5 2,740.1 2,907.5 2,938.7	95.6 128.2 136.3 141.6 69.6 95.2 65.4 68.2	91.3 123.8 132.0 137.4 66.3 91.9 62.8 64.8	2.4 3.8 3.5 3.9 2.0 2.3 1.4 1.6	391.5 475.0 588.2 455.9 406.2 479.0 463.5	200.2 193.8 273.4 341.7 216.5 209.6 306.7 299.3	26.3 23.0 15.8 5.2 7.6 4.5 7.0	308.3 360.0 348.4 262.1 254.3 301.3	293.5 344.7 4 339.6 8 254.8 3 247.3 292.6	3.6 0.7 0.5 0.5 0.5 0.5		1.3 1.5 2.1 1.2 1.2 1.2	123.8 105.9 196.3 167.2 163.9 163.4 165.2	

[&]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 Agree-From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 16) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 17) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns whereas up to end-1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 18) Statistical decrease of about DM 567 million Garland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland, and, secondly, the figures including Saarland. — 18) Increase due to a commitment, from "Debtors" to ments. — 18) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit expert in the properties of roughly DM 39 million. — 20) Statistical increase of roughly DM 30 million. — 20) Statistical in

of the Credit Institutions*)

of DM

Assets

			Debtors		l Lo	ng-term lendi	ing		A7-	1				1
	Covering claims according					<u> </u>			Nortgage					
Equali- sation claims 6)	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
					<i>I</i>	All Ban	king G	roups ¹)		!				<u> </u>
5,531.1 5,991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.328.8 6.261.2 6.338.5 6.405.4 ⁴⁹) 6.178.9 6.164.8 6.084.4 6.080.4 6.080.4 6.080.4 6.050.6 6.055.0 6.055.0 6.055.7 6.055.4	341.7 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.817.1 1.787.7 1.894.3 2.196.3 2.196.3 2.196.3 2.196.3 2.241.4 2.287.1 2.291.9 2.325.9 2.375.4 2.375.4 2.375.4 2.3455.0 2.455.0	8.102.8 10.593.7 10.593.7 14.062.5 14.062.5 17.513.2 20.333.2 24.525.2 24.525.2 24.525.2 24.5326.1 28.198.3 33.131.5 33.483.8 39.586.9 46.202.01 52.103.3 ⁸¹ 52.103.3 ⁸¹ 52.175.1 ⁸¹ 57.572.3 57.659.2 57.992.6 59.436.7 59.139.6 60.287.0 62.517.9 ⁸⁹ 61.551.7 ⁹⁹ 61.601.6 63.507.2 63.032.5 63.032.5 63.032.5 63.032.5	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 48,033.7±1 53,482.1 53,482.1 53,483.5 55,789.2 57,513.6±1 56,831.0±7 56,831.0±7 56,831.0±7 56,831.0±7 56,831.0±7 56,831.0±7 58,522.3	4,290.2	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 98,435.2 114,848.1 114,951.8 133,671.3 135,367.4 134,705.7 ²⁸) 136,270.5 138,058.5 139,521.8 140,092.2 148,289.1 150,315.6	117,941.5 119,511.9 120,826.8	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 11.269.0 11.5502.5 15,503.0 17,718.9 17,877.3.1 18,239.0 18,239.9 18,695.0 18,239.9 18,439.1 18,714.7 19,009.5 19,310.3 19,472.3	360.7 728.7 728.7 729.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.749 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0(s) 22.3387.6(s) 24.558.3 24.553.0 24.563.0 26.282.119 26.503.8 26.680.9 26.861.5 27.084.1 27.283.0 27.476.8 28.106.5 28.106.5	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41.990.3 49.428.4 58.006.9 58.077.8 67.264.3 67.869.5 68.499.5 69.263.0 69.570.688.9 71.854.3 72.793.9 73.904.1 74.943.8	257.0 488.2 637.0 939.6 2,410.3 3,691.5 4,539.0 ¹⁴ 0 5,674.2 6,731.4 7,680.3 7,733.1 8,613.7 9,426.1 10,537.2 11,699.4 11,803.7 13,525.2 ²⁸) 13,733.9 13,744.5 ⁴⁰ ,14,030.0 14,167.3 14,1295.1 14,147.3	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.420.1 1.469.7 1.468.3 1.622.2 1.640.9 1.651.3 1.651.3 1.651.6 1.705.1 1.773.6 1.798.5 1.807.0	441.9 518.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 2.392.3 3.172.6 3.172.6 3.171.1 3.201.8 3.221.7 3.222.7 3.282.4 3.232.8 3.353.1 3.390.3 3.476.2	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 4.829.6 5.052.8 5.177.4 4.964.6 5.013.0 5.123.1 5.123.1 5.128.8 5.180.4 5.361.8 5.145.4 5.5361.8 5.531.7	1962 ²⁰
		22.216.4	10.000 0	2 207 0	1 70254		ercial I		1 2 041 2	409.2	589.4	1 712 5	. 068.2	Dec. 1960
1.763.1 1.770.8 1.731.5 1.699.8 1.693.4 1.693.4 1.689.5 1.691.2	186.9 195.3 213.4 259.6 297.7 309.8 311.1 312.1	20,316.4 23,950.2 ¹⁸) 26,491.8 28,600.3 30,270.0 31,348.8 30,893.3 30,938.4	18,220.5 21,643.518) 23,881.524) 25,809.5 27,577.6 28,491.0 28,235.7 28,145.1	2,095.9 2,306.7 2,610.3 ²⁸) 2,790.8 2,692.4 2,857.8 2,657.6 2,793.3	7,035.6 8,242.1 9,434.9 10,828.8 11,631.3 12,178.1 12,449.7	6,823.9 7,997.7 9,181.9 10,561.8 11,349.5 11,633.4 11,888.7 12,162.3	211.7 244.4 253.0 267.0 281.9 287.9 289.4 287.4	951.6 1,399.318) 1,476.9 1.631.8 1,633.6 1,645.5 1,697.6 1,613.1	2,841,3 3,308.0 3,938.6 4,541.9 5,114.3 5,196.6 5,277.9 5,353.8	444.8 472.2 521.1 552.8 555.0 563.2 565.9	695.2 784.0 874.3 989.8 1.005.6 1.009.9 1.017.4	712.5 762.0 804.3 856.9 889.7 891.7 900.5 904.5	968.3 1,146.5 1,028.9 1,224.4 ²⁸) 1,162.4 1,239.1 1,214.6 1,345.3	Dec. 1961 Dec. 1962
·		·				Big	Banks °)	+)						
960.8 945.0 941.1 932.5 933.3 933.5 929.3 930.9	51.2 53.7 66.6 97.2 115.5 122.5 122.8 123.1	10,217.8 12,252.7 13,405.8 13,996.8 14,488.2 15,122.9 14,676.8 14,761.4	9,069.6 11.020.7 11.963.6 ²⁴) 12:509.1 13:079.2 13:613.7 13:251.2 13:224.7	1,148.2 1,232.0 1,442.2 ²⁸) 1,487.7 1,409.0 1,509.2 1,425.6 1,476.7	1,237.4 1,542.6 1,725.3 1,853.0 1,790.7 1,933.6 1,942.3 2,006.8	1,189.6 1,498.4 1,683.5 1,814.6 1,755.9 1,896.5 1,903.1 1,951.1	47.8 44.2 41.8 38.4 34.8 37.1 39.2 55.7	123.1 113.3 179.4 228.5 176.4 175.8 166.9 164.9	1.8 1.6 1.5 1.3 1.4 1.3 1.3	0.5 0.3 ———————————————————————————————————	174.9 198.4 233.1 258.2 313.5 320.9 321.6 323.1	359.6 374.3 391.6 421.8 437.9 437.3 438.1 438.0	246.3 403.9 346.8 520.5 436.8 481.1 476.4 482.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
•	·				Stat	te, Region	al and Loc	al Banks +	·)	·				
703.8 730.5 718.0 706.8 700.6 700.5 700.8 700.9	128.2 134.2 138.8 152.3 170.6 175.3 176.2 176.7	7,427.7 8,590.3 ii) 9,649.7 10,770.1 11,720.5 12,075.1 12,075.6 12,001.9	6,590.6 7,649.1 ¹⁸) 8,650.1 9,659.0 10,610.9 10,960.6 11,022.9 10,879.4	837.1 941.2 999.6 1.111.1 1.109.6 1.114.5 1.052.7 1.122.5	5,418.4 6,183.8 7,141.1 8,354.0 9,179.7 9,326.0 9,484.4 9,684.9	5,259.0 5,988.5 6,937.6 8,132.2 8,939.3 9,082.9 9,243.1 9,463.5	159.4 195.3 203.5 221.8 240.4 243.1 241.3 221.4	589.7 1,025.8 ¹⁸) 1,025.7 1,076.4 1,126.7 1,133.9 1,141.9 1,059.7	2,715.1 3,148.3 3,843.3 4,460.9 5,032.4 5,087.8 5,168.8 5,242.5	299.5 325.8 346.7 395.2 425.0 427.0 435.3 437.5	217.2 259.6 292.9 338.2 388.0 394.7 397.1 398.5	257.4 283.4 300.6 317.8 331.1 332.3 339.4 343.0	477.0 474.7 412.3 444.6 ²⁸) 474.4 503.8 478.8 600.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
							te Bankers	-						In
54.9 53.7 50.6 48.9 48.0 47.9 47.9	7.2 7.1 7.7 9.8 11.3 11.7 11.8 11.9	2,113.0 2,486.0 2,639.7 2,860.8 3,040.9 3,060.6 3,102.1 3,181.7	2.015.6 2.375.9 2.499.0 2.716.3 2.913.6 2.932.7 2.963.6 3.040.2	97.4 110.1 140.7 144.5 127.3 127.9 138.5 141.5	223.6 284.5 297.2 328.4 332.6 335.3 340.6 344.8	221.1 280.6 290.6 321.7 327.0 328.8 333.1 336.0	2.5 3.9 6.6 6.7 5.6 6.5 7.5 8.8	134.9 149.2 132.2 146.2 153.7 158.6 163.2 163.4	42.7 53.5 49.9 34.8 37.3 63.1 63.6 64.2	7.3 9.6 11.5 7.2 9.5 10.0 10.0	142.3 163.6 188.7 211.7 214.3 216.0 217.2 220.3	76.2 82.9 89.1 94.1 98.7 100.2 101.2	170.1 181.6 145.5 146.8	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
امموا	امما	pre a l	F44 77 1	12 0 1	-	ecialised (Commercia 2.0	l Banks +) 103.9	81.7	101.9	55,0	19.3	62.9	Dec. 1960
43.6 41.6 11.8 11.6 11.5 11.5 11.5	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4	557.9 621.2 796.6 972.6 1,020.4 1,090.2 1,038.8 1,053.4	544.7 597.8 768.8 925.1 973.8 984.0 998.0 1,000.8	13.2 23.4 27.8 47.5 46.6 106.2 40.8 52.6	156.2 231.2 271.3 293.4 328.4 326.4 410.8 413.2	230.2 230.2 270.2 293.3 327.3 325.2 409.4 411.7	1.0 1.1 0.1 1.1 1.2 1.4	110.7 139.6 180.7 176.8 177.2 225.6	104.6 43.9 44.9 43.2 44.4 44.2 45.5	109.1 114.0 118.7 118.3 118.0 117.9 118.3	73.6 69.3 66.2 74.0 74.0 75.5	21.4 23.0 23.2 22.0 21.9 21.8 22.0	99.7 77.7 105.7 107.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also 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 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including returns (September 1950). Util August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 19) 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 due to elimination of loans on a trust basis. — 15) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — 15) Statistical decrease of DM 337 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 more. The December figures are shown for both the old and the of roughly DM 50 million. — 25) Statistical decrease of about DM 90 million due to consolidation of internal clearing balances. — 26) Statistical book transfer of about DM 1.7 billion betwee

1. Interim Statements

Liabilities

Millions

						Dep	sits					Borrowed	funds	
					Deposits by	non-banks *		In	terbank depo	sits		21	nong which:	
End of year	Number of reporting	Total of										Short- borrov		Credits availed of by
or month	institu- tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions 4)	customer with credit institu- tions abroad *)
	4	70 T	11	<u> </u>	Al	l Bank	ing Gr	o u p s 1)	J					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1962 1963 Dec. 1964 Jan. Abril May June July Aug. Sep. Oct. Nov. Dec. P)	3.540 3.62111 3.79514) 3.7851 3.787 3.681 3.658 3.658 3.663 3.678 3.663 3.678 3.792 3.803 3.805 3.776 3.777	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 110.289.7 154.714.8 1177.289.1 204.052.9 207.425.4 233.071.9 271.199.4 302.040.3 302.289.4 341.682.0 339.487.6 344.206.2 345.565.6 350.607.0 354.438.4 372.769.8	15,252,211) 19,897,511) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 111,888,1 113,970,0 126,734,6 163,397,8 163,196,5 163,397,8 185,210,4 181,474,6 182,664,4 183,038,9 187,067,2 188,571,6 187,409,735,1 191,653,8 189,871,5 191,653,8 189,871,5 191,653,8	13,759,1 ¹¹) 17,981,6 ¹¹) 22,532,9 28,084,9 35,336.3 43,333.5 45,297,8 55,679,3 66,768.8 78,054.9 91,171,7 92,826.6 104,051,3 132,880,2 147,884.0 149,267.5 149,126.3 150,403.3 150,403.3 150,403.3 150,403.3 151,4378,2 ¹⁸) 156,404.2 156,000.5 157,584.7 166,419.3		2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 16,647.6 15,585.2 16,647.6 18,445.9 18,712.4 19,693.5 23,142.8 24,811.0 25,534.3 24,811.0 25,534.3 24,811.0 25,635.2 24,573.5 24,948.6 25,630.8 24,906.1	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 29,388.3 36,102.2 44,275.6 60,424.4 69,705.3 60,424.4 69,705.3 98,73.9 81,522.2 83,115.9 84,444.8 85,169.6 85,922.6 86,403.3 87,089.2 87,899.2 88,614.0 89,247.7 90,319.5 99,919.3 94,212.0	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 9.695.5 11.166.9 16.031.2 11.124.4 22.683.3 29.150.2 30.316.9 35.551.0 33.590.6 36.153.1 32.635.6 34.267.7 34.657.0 33.031.5 33.851.0 34.225.5 37.132.9	1,205.3 1,318.3 1,781.0 2,248.3 3,036.9 3,835.8 7,028.2 7,752.1 8,609.7 8,761.1 9,906.1 12,544.4 12,951.3 12,951.3 12,070.5 13,693.9 12,625.7 11,707.8 13,113.4 14,283.1 12,799.7 14,181.0 13,543.6 14,522.1	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.607.8 17.365.0 17.365.0 20.728.0 21.520.1 22.459.2 20.912.4 20.927.8 21.154.3 20.373.9 20.231.8 21.068.6 20.681.9 22.610.8	1,492.3 2,160.2 2,262.2 2,728.6 3,265.2 3,336.1 3,815.8 4,677.3 5,082.9 4,433.4 4,869.0 4,920.1 6,834.1 6,834.1 8,370.0 ⁸⁸ 8,381.5 ⁸⁸ 8,381.5 ⁸⁸ 8,381.5 ⁸⁸ 8,387.0 8,487.0 8,487.0 8,487.0 8,487.0 8,487.0 8,487.0 8,487.0 8,684.0 8,684.0 8,684.0 8,684.0 8,643.0 8,643.0	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.230.8 4.230.8 5.291.5 ⁸²) 5.299.8 ⁸²) 5.299.8 ⁸²) 5.299.8 ⁸²) 5.385.7 5.455.6 5.129.6 5.135.6 5.139.9 5.275.3 5.135.9	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.356.8 2.392.3 3.643.7 4.392.0 4.353.0 4.353.0 4.353.0 4.352.0 4.352.0 4.452.2 4.446.1 4.452.2 4.448.6 4.642.3 4.591.5 4.65.8 4.795.4	5.5, 6.3, 15.8, 76.3, 15.8, 76.3, 301.8, 345.0, 7791.6, 3183.8, 186.7, 473.4, 66.6, 515.1, 362.7, 492.8, 531.2, 480.6, 466.5, 515.7, 501.4, 488.8
B							rcial B							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	337 346 343 360 ³⁰) 357 356 356 357	61,753.1 70,474.1 76,181.4 84.220.6 84,195.2 84,063.8 85,714.7 87,339.7	44.428.7 50,375.6 ²⁴) 54,626.4 60,298.0 58,794.8 58,219.3 59,262.7 60,813.9	36,023.0 40,068.1 ²⁴) 44,101.3 48,588.1 46,565.3 47,700.6 48,185.9	14.797.9 16,680.8 ²⁴) 17.974.4 19,522.3 17.077.1 16.919.2 17.466.0 17.899.0	12.822.9 14.074.1 ²⁴) 15.230.5 16.397.9 16.081.2 15.753.3 16.190.1 16.122.0	8,402.2 9,313.2 10,896.4 12,667.9 13,782.1 13,892.8 14,044.5 14,164.9	8,405.7 10,307.5 10,525.1 11,709.9 11,854.4 11,654.0 11,562.1 12,628.0	4,590.2 5,557.5 5,942.0 6,458.1 6,273.1 6,309.3 6,170.4 6,284,3	3,815.5 4,750.0 4,583.1 5,251.8 5,581.3 5,344.7 5,391.7 6,343.7	2,086.3 2,587.9 ²¹) 2,504.5 2,548.1 2,319.6 2,378.8 2,280.6 2,388.3	1,354.4 1,939.5 1,652.6 1,567.8 1,406.0 1,354.4 1,280.2 1,384.9	1,301.9 1,906.0 1,607.4 1,492.1 1,351.9 1,317.4 1,244.4 1,347.1	471.0 626.1 611.7 356.3 457.7 506.3 490.0 480.5
						Big B	anks °) +)	l i	i			, !	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	6 6 6 6 6	28,128,7 31,648,3 33,958,7 36,929,8 37,284,8 36,802,4 37,230,3 37,715,6	23,761.9 26,880.2 29,046.5 31,623.4 31,244.5 30,713.6 30,961.2 31,408.3	20,055.2 22,156.6 24,416.1 26,728.3 26,071.1 25,744.6 26,362.5 26,547.9	8,499.0 9,526.4 10,181.2 10,966.3 9,703.7 9,574.3 9,905.9 10,217.3	6.729.3 7.285.2 7.960.1 8.485.4 8.472.3 8.228.3 8.434.7 8,237.3	4,826.9 5,345.0 6,274.8 7,276.6 7,895.1 7,942.0 8,021.9 8,093.3	3.706.7 4.723.6 4.630.4 4.895.1 5.173.4 4.969.0 4.598.7 4.860.4	2,471,2 3,117.0 3,317.8 3,271.2 3,398.9 3,305.7 3,009.6 3,138.9	1,235.5 1,606.6 1,312.6 1,623.9 1,774.5 1,663.3 1,589.1 1,721.5	175.8 256.7 99.6 61.3 77.1 71.8 85.5 78.6	149.5 148.3 64.5 29.5 39.5 35.7 48.7 41.8	149.1 148.2 63.4 28.4 38.4 34.6 47.5 40.7	106.5 151.0 76.5 8.3 12.0 12.6 13.6
					State,	Regional	and Loca	l Banks +	· ·)	'	'	1	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	87 93 96 98 99 99 99	25,850.2 29,875.3 32,549.6 36,617.3 36,693.2 37,061.4 37,916.5 38,896.9	15,685.5 17,938.4 ²⁴) 19,535.3 22,112.8 21,312.9 21,389.1 21,930.0 22,944.6	12,371.7 14,006.3 ²⁴) 15,467.0 17,316.9 16,496.2 16,495.3 16,754.7 17,085.7	4,722.3 5,387.3 ²⁴) 5,884.0 6,525.0 5,612.9 5,616.8 5,709.5 5,880,0	4,622,7 5,254,3 ²⁴) 5,655,9 6,203,1 5,849,8 5,789,0 5,897,3 6,010,7	3,026.7 3,364.7 3,927.1 4,588.8 5,033.5 5,089.5 5,147.9 5,195.0	3,313.8 3,932.1 4,068.3 4,795.9 4,816.7 4,893.8 5,175.3 5,858.9	1,584.0 1,816.8 1,937.3 2,372.6 2,059.5 2,269.0 2,391.0 2,347.8	1,729.8 2,115.3 2,131.0 2,423.3 2,757.2 2,624.8 2,784.3 3,511.1	1,168.0 1,170.2 ²¹) 1,179.7 1,155.4 1,142.5 1,169.1 1,126.8 1,149.1	623.1 929.8 736.4 667.4 655.5 569.0 552.2 568.4	588.4 929.7 735.4 651.1 618.6 550.3 535.2 551.8	124.4 155.7 207.1 92.9 135.5 155.1 144.9
=		·	[1		·		Bankers	•	· 	. 1	I			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	209 212 204 219 ¹⁰) 213 212 212 212	5,952.0 6,781.6 7,155.6 7,751.0 7,513.7 7,459.9 7,660.4 7,788.5	4,156.1 4,540.6 4,837.0 5,229.6 5,025.1 4,914.0 5,105.2 5,161.0	3,033.2 3,253.3 3,436.5 3,682.5 3,637.6 3,596.1 3,791.7 3,755.0	1,351,2 1,517.5 1,591.8 1,684.8 1,480.0 1,462.3 1,553.9 1,527.8	1.155.5 1.156.5 1.180.6 1.230.2 1.345.2 1.314.1 1.407.5 1.395.0	526.5 579.3 664.1 767.5 812.4 819.7 830.3 832.2	1.122.9 1,287.3 1,400.5 1,547.1 1,387.5 1,317.9 1,313.5 1,406.0	486.6 544.7 584.7 673.9 634.3 558.6 592.4 620.3	636.3 742.6 815.8 873.2 753.2 759.3 721.1 785.7	537.1 834.7 832.9 863.2 816.2 859.6 804.8 855.1	469.4 671.3 588.2 579.6 545.7 589.6 533.0 585.9	466.5 661.8 572.4 558.9 539.7 584.5 526.8 580.0	207.0 271.3 249.7 209.8 272 294.9 286.6 283.1
	I . H		1 1		· 1	1	mmercial			ı		1	1	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	35 35 37 37 39 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,703.5 2,740.1 2,907.5 2,938.7	825.2 1,016.5 1,207.6 1,332.2 1,212.3 1,202.6 1,266.3 1,300.0	562.9 652.0 781.7 860.4 735.4 729.3 791.7 797.3	225.4 249.6 317.4 346.2 280.4 265.8 296.7 273.9	315.4 378.1 433.9 479.2 413.9 421.9 450.6 479.0	22.1 24.3 30.4 35.0 41.1 41.6 44.4 44.4	262.3 364.5 425.9 471.8 476.9 473.3 474.6 502.7	48.4 79.0 102.2 140.4 180.5 176.0 177.4 177.3	213.9 285.5 323.7 331.4 296.4 297.3 297.2 325.4	205.4 326.3 392.3 468.2 283.8 278.3 263.5 305.5	112.4 190.1 263.5 291.3 165.3 160.1 146.3 188.8	97.8 166.2 236.2 253.7 155.2 148.0 134.9 174.6	33.1 48.1 78.4 45.3 38.1 43.1 44.5

[&]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 Quly not change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ") For detailed breakdown Only new transactions entered into since Currency Reform. — ") 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. — ") Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", sequences 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". — "1) Increase due to extension to all instalment credit institutions of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — "14) Increase due to re-defining, in October 1951, of the obligation to render tives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the basis. — "17) As from January 1960 including Saarland and, secondly in the basis. — "18) Statistical increase of about DM 100 million (January 1961). — "18) Some "18) Statistical increase of about DM 100 million (January 1961). — "18) Some "18) Statistical decrease of DM 32 million, time deposits DM 2 million or more. The December 1959 statistical decrease of about DM 100 million; cf. footnote "28) Latistical decrease of DM 38 million, cf. footnote "29). — "28)

of the Credit Institutions*) (cont'd)

of DM

Liabilities

End of year or month
,
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 ¹⁷⁾ 1961 1962 ²⁸⁾ 1962 ²⁸⁾ 1962 ²⁸⁾ 1962 ²⁸⁾ 1964 Feb. March Abril May June July Auk. Sep. Oct. Nov. Dec. P)
Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
1
Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
Aug. 1964 Sep. Oct.
1
Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct.
Dec. 10/0
Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep.
4402274705729 2 57944186268 75962676 83168213 57306801 51077944 04531828

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, cash advances statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. Differences in the totals from the and at the Deutsche Bundesbank. — 10 Items: "balance-sheet total"; "own drawings in circulation, dis11 Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and prerender returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13 Including DM 249.7

returns. — 15) Decrease due to alteration of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperastatistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million due to elimination of loans on a trust
the figures including Saarland. — 18) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After
1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1961 those agricultural credit cooperatives. As from December 1962 those agricultural.

1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. — 18) Statistical decrease of about DM 15 millio

1. Interim Statements

Assets

Millions

			Cook	eserve *)			ASSC		TD:	lls	Tanana	bills and		r	MIIIIOIIS
			Cash 1	eserve -)			rbank nces ⁴)	Matured bonds,			non-inter	est-bearing y bonds 5)			
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) b)	Securi- ties and syndicate partici- pations s)	Bonds of own issues
		<u></u>	11	<u> </u>	Ce	ntral (Giro In	stitut	ions ^o)			<u>' </u>			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12	29.011.7 34.741.5 38.662.5 44.517.4 46.902.9 46.486.0 46.506.6 48.429.1	1,028.7 1,160.0 1,195.4 1,282.5 668.8 535.8 510.7 591.1	1,000.9 1,125.6 1,155.5 1,238.8 629.9 499.8 474.9 547.9	26.3 61.7 54.2 46.0 16.7 11.4 16.4 11.2	3,778.2 5,482.3 5,007.3 6,348.7 6,808.8 6,060.5 5,910.2 6,956.1	1,773.5 2,266.4 2,049.5 2,290.4 3,000.4 2,536.0 2,813.4 3,561.5	105.8 145.5 154.3 177.8 111.0 157.6 105.2 99.1	1,382.3 1,649.7 1,893.4 1,850.2 1,666.2 1,576.1 1,530.6 1,761.1	1,273.0 1,501.1 1,757.7 1,733.5 1,582.7 1,496.2 1,459.6 1,692.2	1.853.7 1.575.8 1.432.0 1.642.7 1.481.0 1.451.0 1.410.2 1.505.2	144.2 138.0 82.7 137.8 107.5 100.0 100.0	357.5 579.1 615.5 801.0 1.086.8 1.063.2 1.058.7 1.001.1	1.944.1 2.290.6 2.481.4 2.755.7 3.058.9 3.082.7 3.045.9 3.128.6	86.3 85.5 71.6 79.4 92.5 105.1 118.7 131.0
							vings l								
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	866 866 867 866 864 864 864	56,031.1 63,519.6 72,419.6 82,064.8 89,992.7 90,397.9 91,198.9 92,778.5	4,802.5 3,924.9 4,358.4 4,809.4 5,832.9 5,938.4 6,007.1 5,867.8	4,380.0 3,400.1 3,732.1 4,124.0 5,034.8 5,125.3 5,178.0 5,035.9	46.2 62.6 68.5 70.4 88.7 71.6 53.5 88.6	5,571.9 6,833.0 7,233.6 8,164.2 8,709.8 8,083.8 7,931.8 8,824.1	2,269.2 3,189.7 2,940.8 3,306.7 3,515.8 2,913.2 2,751.0 3,701.3	145.3 184.9 188.3 198.8 198.3 209.1 202.2 206.3	1,765.5 1,962.5 2,088.5 2,245.1 2,234.9 2,181.0 2,164.1 2,202.9	1.559.8 1.738.4 1.836.9 1.991.4 1.992.1 1.940.5 1.922.4 1.958.9	87.6 57.8 5.4 1.3 0.7 0.7 0.6 0.7		30.7 164.2 152.4 184.5 187.2 189.6 191.6 183.4	6.056.7 7.627.2 9.433.3 10.673.0 12.271.2 12.319.6 12.413.4 12.482.4	
				Centra	lInsti	tution	s of C		Cooper	atives	+) *)			•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	5,014.3 5,952.0 6,737.0 7,853.2 8,488.4 8,480.0 8,574.1 8,696.4	617.8 546.9 549.2 642.8 693.6 702.0 747.6 712.4	604.7 530.0 531.4 623.8 672.9 681.0 727.8 690.9	17.1 34.6 29.8 28.7 17.7 16.0 12.7 13.7	1,008.0 1,419.8 1,685.6 2,276.3 2,547.9 2,370.6 2,403.0 2,491.2	499.1 320.0 528.2 633.6 742.5 514.7 573.3 735.0	104.2 140.1 104.7 107.7 74.4 73.2 62.1 71.9	342.0 345.3 405.7 382.0 356.3 380.5 381.0 324.7	324.2 328.1 379.4 354.9 338.8 360.4 359.6 303.0	17.8 9.6 — — — — —		44.6 104.9 142.4 156.4 212.5 211.4 214.3	372.9 506.4 553.6 687.5 852.3 847.2 884.2 907.9	
				(Central In	stitutions	of Indust	rial Credi	t Coopera	atives					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	5555555	1,337.3 1,729.9 2,069.7 2,439.3 2,593.9 2,564.1 2,612.7 2,707.1	98.3 108.5 75.4 68.7 41.3 73.0 46.0 46.4	94.8 104.6 71.8 64.8 37.9 69.4 43.3 43.1	4.2 8.4 4.4 4.8 1.4 1.7 1.2	287.2 435.5 614.2 732.5 774.5 674.7 756.3 815.1	157.4 93.7 228.1 252.2 311.3 207.5 266.3 321.1	61.3 91.5 54.4 64.0 41.2 45.5 38.7 37.3	104.9 99.5 111.1 97.9 94.8 110.4 99.4 84.4	96.8 91.6 101.5 86.3 88.3 101.1 90.8 74.8	17.3 9.6 — — — —	11111111	11.0 41.9 73.8 100.1 106.7 106.6 107.5	119.3 161.6 170.2 233.9 289.2 288.6 305.6 320.7	= · = :
				Ce	ntral Inst	itutions o	of Agricul	tural Cree	dit Coope	ratives					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13	3.677.0 4,222.1 4,667.3 5.413.9 5.894.5 5,915.9 5,961.4 5,989.3	519.5 438.4 473.8 574.1 652.3 629.0 701.6 666.0	509.9 425.4 459.6 559.0 635.0 611.6 684.5 647.8	12.9 26.2 25.4 73.9 16.3 14.3 11.5 11.9	720.8 984.3 1.071.4 1.543.8 1.773.4 1.695.9 1.646.7 1.676.1	341.7 226.3 300.1 381.4 431.2 307.2 307.0 413.9	42.9 48.6 50.3 43.7 33.2 27.7 23.4 34.6	237.1 245.8 294.6 284.1 261.5 270.1 281.6 240.3	227.4 236.5 277.9 268.6 250.5 259.3 268.8 228.2	0.5		33.6 63.0 68.6 56.3 105.9 103.9 103.9	253.6 344.8 383.4 453.6 563.1 558.6 578.6 587.2	= = = = = = = = = = = = = = = = = = = =
							Сооре			,					
1960 Dec. 1961 Dec. 1962 Dec. (18) 1962 Dec. (18) 1963 Dec. 1964 Aug. Sep. Oct. Nov.	2,240 2,239 2,236 2,207 2,207 2,204 2,204 2,204 2,204	13,999.1 16,186.9 18,563.8 18,812.9 21,800.2 24,170.9 24,332.1 24,731.6 25,129.2	1,077.5 1,041.5 1,128.7 1,133.3 1,193.8 1,362.3 1,316.0 1,320.3 1,370.9	885.9 811.9 850.9 851.0 891.5 1,056.3 1,040.6 1,066.8	45.8 60.7 60.2 61.1 64.4 56.8 55.0 47.0 55.8	1,686.9 2,166.8 2,344.8 2,395.3 2,843.2 3,257.7 3,149.7 3,265.9 3,376.3	1,082.7 1,292.6 1,415.7 1,437.7 1,837.8 2,034.3 1,884.7 2,002.5 2,134.4	94.0 135.2 126.9 128.9 128.8 133.6 128.9 136.7 148.3	837.2 961.9 997.5 1,002.2 1,101.7 1,132.7 1,110.6 1,116.2 1,122.0	772.7 887.4 914.8 919.1 1,016.5 1,044.0 1,023.7 1,028.7 1,037.0	10.2	111111111	7.5 8.5 12.2 12.2 20.8 19.5 18.8 18.8	772.7 888.5 1.087.2 1.093.7 1.317.4 1.568.3 1.608.4 1.640.9 1,670.0	
						Industria	al Credit (Cooperati	ves						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	761 759 758 759 757 757 757 757	8,576.9 9,874.4 11.248.3 12.945.5 14.279.3 14.350.7 14.602.8 14.879.4	805.5 770.8 829.1 864.0 995.5 946.5 952.1 1,006.7	686.7 628.5 657.0 681.3 802.1 767.2 779.0 808.3	27.0 34.5 35.2 37.2 30.5 28.7 24.7 29.4	843.6 1,091.9 1,191.6 1,416.2 1,602.1 1,529.8 1,604.4 1,708.5	595.4 757.3 841.9 1.029.7 1.107.2 1.013.0 1.094.2 1.206.8	64.5 95.5 86.8 88.0 87.5 92.1 100.2	669.5 766.9 792.6 870.5 887.2 869.1 879.9 891.3	618.1 705.3 724.2 801.0 816.4 799.0 808.6 822.5	8.0 0.6 		6.2 7.2 8.4 11.6 12.4 12.3 12.3 12.3	581.3 643.8 771.6 902.1 1.052.7 1.076.8 1.094.1 1.110.6	= = = = = = = = = = = = = = = = = = = =
1960 Dec 1	1 450	!! F 432 2	II 373.0	1 400 0	(Par	ial data: fo	ral Credit	ires see Tab	le III A 5)	45/		1 1		1014	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	1,479 1,480 1,478 1,449 1,448 1,447 1,447 1,447	5.422.2 6.312.5 7.315.5 7.564.6 8.854.7 9.891.4 10.128.8 10.249.8	272.0 270.7 299.6 304.2 329.8 366.5 369.5 368.2 364.2	199.2 183.4 193.9 194.0 210.2 254.2 263.1 261.6 258.5	18.8 26.2 25.0 25.9 27.2 26.3 26.3 22.3 26.4	843.3 1.074.9 1.153.2 1.203.7 1.427.0 1.655.6 1.619.9 1.661.5 1.667.8	487.3 535.3 573.8 595.8 808.1 927.1 871.7 908.3 927.6	29.5 39.7 40.1 42.1 40.8 45.6 41.4 44.6 48.1	167.7 195.0 204.9 209.6 231.2 245.5 241.5 236.3 230.7	154.6 182.1 190.6 194.9 215.5 227.6 224.7 220.1 214.5	2.2 1.2 		1.3 1.3 3.8 3.8 9.2 7.1 6.5 6.5	191.4 244.7 315.6 322.1 415.3 515.6 546.8 559.4	

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

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ong-term lene	ling			nte:				
	claims according to the				·					ge loans				
Equali- sation claims *)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other ussets *)	End of month
	<u> </u>	<u> </u>			Сеп	tral G	iro Ins	titutio	n s °)		1			
247.7 259.8 274.8 282.7 293.0 293.0 294.6 295.1	26.5 26.1 26.3 26.5 26.7 26.8 26.9 26.9	2.393.6 2,860.5 3,631.8 3,964.5 3,919.6 4,160.9 4.116.1 4,214.3	2,090.2 2,480.5 3,252.9 3,546.9 3,480.4 3,608.5 3,640.9 3,714.2	303.4 380.0 378.9 417.6 439.2 552.4 475.2 500.1	12.655.5 15.270.1 18.086.4 21.049.6 23.308.4 23.558.1 23.898.5 24.234.3	11,165.2 13,349.3 15,781.5 18,281.4 20,274.8 20,445.0 20,739.6 21,037.0	1,490.3 1,920.8 2,304.9 2,768.2 3,033.6 3,113.1 3,158.9 3,197.3	2.457.5 2.794.7 3.274.0 3.687.1 3.867.3 3.913.1 3.973.3 4.014.0	3,287.6 3,915.3 4,584.7 5,344.0 5,872.5 5,944.0 6,057.9 6,147.6	1,704.0 2,001.9 2,324.9 2,648.4 2,905.6 2,947.8 2,999.3 3,033.6	46.1 59.0 63.2 70.1 76.0 76.4 76.5	94.6 106.8 123.3 136.4 134.7 135.7 137.4 139.6	383.1 196.3 ¹⁸) 194.9 178.7 179.0 178.6 176.7 143.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						Sav	ings B	anks						
2.519.8 2.441.4 2.396.7 2.359.2 2.343.5 2.343.1 2.342.5 2.341.4	1.030.8 1.006.3 1.091.6 1.269.5 1.465.0 1.487.7 1.517.7 1.519.2	6.931.5 7.696.5 9.060.0 10.402.1 11.456.3 11.766.8 11.830.6 11.819.0	6,824.1 7,569.2 8,902.7 10,226.6 11,275.7 11,570.0 11,641.7 11,636.6	107.4 127.3 157.3 175.5 180.6 196.8 188.9 182.4	22,001.3 26,050.7 30,352.3 35,247.4 38,620.8 39,087.6 39,658.1 40,192.2	21,005,2 24,847,7 29,129,9 34,165,9 37,634,2 38,152,5 38,725,6 39,262,4	996.1 1,203.0 1,222.4 1,081.5 986.6 935.1 932.5 929.8	3,059.9 3,188.3 3,329.8 3,464.2 3,578.6 3,605.4 3,642.1 3,686.4	14,590.0 17,156.9 20,182.0 23,605.2 25,942.9 26,296.3 26,680.1 27,039.9	2,144.1 2,325.5 2,455.6 2,552.6 2,662.8 2,687.2 2,693.2 2,718.0	179.1 210.6 245.5 275.3 295.6 295.6 296.0 296.1	990.2 1,126.8 1,262.5 1,369.8 1,414.5 1,436.5 1,459.2 1,481.5	812.1 981.9 ¹⁴) 1.152.8 1.330.6 ¹⁸) 1.294.7 1.381.4 1.488.4 1.586.5	Dec. 1960 Dec. 1961 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			(Centra	lInsti		of Cr	edit Co)			
76.7 84.2 84.8 99.6 98.5 98.5 98.4 98.3	5.3 5.3 5.4 5.7 5.7 5.8 5.8	899.1 979.1 1.074.5 1.124.0 1.008.8 1.129.7 1.080.3 1.129.4	554.6 636.2 650.4 722.8 648.5 757.8 723.7 747.9	344.5 342.9 424.1 401.2 360.3 371.9 356.6 381.5	1,073.1 1,314.4 1,614.5 1,919.0 2,173.5 2,207.2 2,249.2 2,285.4	429.4 471.1 505.8 530.9 555.8 557.6 563.8 563.1	643.7 843.3 1.108.7 1.388.1 1.617.7 1.649.6 1.685.4 1.722.3	233.2 262.3 276.8 286.6 293.0 293.1 294.7 295.8	85.0 ¹⁸) 84.7 87.7 88.4 87.5 87.5 87.6 88.9	21.8 ¹¹) 21.2 21.6 21.7 11.0 11.2 11.5 11.6	26.9 30.2 31.4 33.3 33.1 33.1 33.2 33.3	48.9 52.3 53.6 57.9 58.2 58.7 59.1 59.4	126.7 116.6 125.1 46.0 ¹⁶) 63.0 52.0 51.4 52.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
				c	entral Ins	titutions o	f Industri	al Credit C	Cooperative	8				
6.3 11.2 11.0 20.7 20.6 20.6 20.6 20.6	0.4 0.4 0.4 0.4 0.4 0.4 0.4	185.9 198.5 220.2 225.2 202.1 210.1 189.6 206.7	52.7 63.2 65.7 68.9 75.1 81.4 76.4 79.4	133.2 135.3 154.5 156.3 127.0 128.7 113.2 127.3	313.4 434.9 592.5 757.5 882.8 894.3 910.3 921.9	27.0 33.4 44.3 59.3 63.4 64.6 65.6 66.7	286.4 401.5 548.2 698.2 819.4 829.7 844.7 855.2	71.8 81.6 84.6 88.9 91.0 90.8 91.3 91.7			9.1 10.9 11.5 11.7 11.5 11.5 11.5 11.6	11.2 14.2 15.1 17.5 17.1 17.3 17.3 17.3	35.7 21.7 30.9 15.5 ¹⁷) 19.3 18.6 17.0 20.8	Dec. 1960 Dec. 1961 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
	•			Cei	ntral Insti	tutions of	Agricultu	ral Credit	Cooperati					
70.4 73.0 73.8 78.9 77.9 77.8 77.7	4.9 4.9 4.9 5.0 5.3 5.3 5.4	713.2 780.6 854.3 898.8 806.7 919.6 890.7 922,7	501.9 573.0 584.7 653.9 573.4 676.4 647.3 668.5	211.3 207.6 269.6 244.9 233.3 243.2 243.4 254.2	759.7 879.5 1,022.0 1,161.5 1,290.7 1,312.9 1,338.9 1,363.5	402.4 437.7 461.5 471.6 492.4 493.0 498.2 496.4	357.3 441.8 560.5 689.9 798.3 819.9 840.7 867.1	161.4 180.7 192.2 197.7 202.0 202.3 203.4 204.1	85.0 ¹⁰) 84.7 87.7 88.4 87.5 87.5 87.6 88.9	21.8 ^{tt}) 21.2 21.6 21.7 11.0 11.2 11.5 11.6	17.8 19.3 19.9 21.6 21.6 21.7 21.7	37.7 38.1 38.5 40.4 41.1 41.4 41.8 42.1	91.0 94.9 94.2 30.5 ¹⁸) 43.7 33.4 34.4 32.1	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
								a tives +						_
647.0 634.4 620.5 606.3 598.5 595.0 593.9 594.0 593.5	188.0 184.0 196.9 193.2 225.8 254.9 261.4 263.7 264.9	5.050.5 5.722.6 6.539.3 6.611.1 7.509.9 8.160.9 8.300.4 8.367.1 8.382.5	5,037.8 5,709.3 6,526.9 6,598.6 7,499.2 8,145.4 8,283.7 8,350.0 8,364.5	12.7 13.3 12.4 12.5 10.7 15.5 16.7 17.1 18.0	2,332.5 3,021.6 3,988.0 4,091.7 5,185.1 6,006.4 6,124.9 6,267.1 6,395.2	2,326.6 2,994.7 3,946.8 4,050.0 5,134.8 5,951.1 6,069.5 6,209.8 6,337.5	5.9 26.9 41.2 41.7 50.3 55.3 55.4 57.3 57.7	404.8 404:6 393.8 388.3 388.5 389.3 386.8	987.2 ¹⁸) 1,260.4 1,542.8 1,613.7 2,020.3 2,218.0 2,278.2 2,331.6 2,384.1	121,9 ¹⁸) 130.0 127.5 135.1 134.6 134.6 137.7 138.0 137.9	66.6 76.7 87.5 86.1 90.6 92.3 93.3 93.6 94.1	416.9 478.5 549.6 557.6 627.3 674.4 682.8 692.7 703.7	361.0 399.6 431.5 436.2 499.1 467.8 499.5 518.3 546.3	Dec. 1960 Dec. 1961 Dec. 18)1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
							Credit Co	ooperatives	ľ					
359.0 354.6 347.0 342.1 339.9 339.2 339.3 338.8	94.5 93.0 102.9 124.7 143.3 147.4 149.2 149.7	3,153,4 3,590,2 4,092,7 4,678,3 5,103,1 5,214,5 5,266,3 5,258,5	3,140.9 3,576.9 4.080.9 4.667.9 5.087.7 5.197.9 5.249.4 5,241.0	12.5 13.3 11.8 10.4 15.4 16.6 16.9 17.5	1,268.5 1,680.7 2,205.3 2,759.9 3,167.4 3,225.7 3,300.5 3,364.5	1,265.0 1,660.0 2,173.3 2,721.6 3,127.3 3,185.6 3,259.5 3,323.3	3.5 20.7 32.0 38.3 40.1 40.1 41.0 41.2	249.8 244.6 232.6 225.1 219.5 218.7 218.9 217.4	613.1 799.7 1,008.2 1,244.4 1,311.4 1,344.6 1,371.7 1,406.2	70.0 72.9 74.1 72.4 70.5 72.4 72.4 72.5	32.0 35.0 41.9 44.8 45.3 46.0 46.2 46.3	227,8 262.1 302.9 343.3 370.4 375.0 379.8 384.7	186.3 203.0 207.7 237.7 222.0 233.5 243.0 260.5	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
				_	(Parti	al data; for	overall figure	Cooperatives see Table I	II A 5)				·	D
288.0 279.8 273.5 259.3 256.4 255.1 254.7 254.7	93.5 91.0 94.0 90.3 101.1 111.6 114.0 114.5 115.2	1,897.1 2,132.4 2,446.6 2,518.4 2,831.6 3,057.8 3,085.9 3,100.8 3,124.0	1.896.9 2.132.4 2.446.0 2.517.7 2.831.3 3.057.7 3.085.8 3.100.6 3.123.5	0.2 0.0 0.6 0.7 0.3 0.1 0.1 0.2	1,064.0 1,340.9 1,782.7 1,886.4 2,425.2 2,839.0 2,899.2 2,966.6 3,030.7	1.061.6 1.334.7 1.773.5 1.876.7 2.413.2 2.823.8 2.883.9 2.950.3 3.014.2	2.4 6.2 9.2 9.7 12.0 15.2 15.3 16.3	155.0 160.0 160.4 171.4 168.7 168.8 169.8 170.4 169.4	374.1 460.7 534.6 605.5 775.9 906.6 933.6 959.9 977.9	51.9 57.1 53.4 61.0 62.2 64.1 65.3 65.6 65.4	34.6 41.7 45.6 44.2 45.8 47.0 47.3 47.4 47.8	189.1 216.4 246.7 254.7 284.0 304.0 307.8 312.9 319.0	174.7 196.6 223.8 228.5 261.4 245.8 266.0 275.3 285.8	Dec. 1960 Dec. 1961 Dec. 18)1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

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. — 18) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 17) Statistical decline of about 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural. —

1. Interim Statements

Liabilities

Millions

	T		11	······································		De	posits					Borrow	ed funds	
					Deposits b	y non-banks	3)	I	nterbank, dep	osits	-	-	mong which	:
End of	Number of reporting	Total of										Short	-term wings	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)
	,				Cent	ral Gir	o Insti	tutions	; °)					· · · · · · ·
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12	29.011.7 34.741.5 38.662.5 44.517.4 46.902.9 46.486.0 46.506.6 48.429.1	11,140.9 14,375.0 ¹⁴) 14,923.1 17,147.3 17,115.0 16,382.6 15,996.3 17,460.0	3.658.2 4.660.7 ¹⁴) 5.050.4 5.389.3 5.378.6 5.310.4 5.066.0 5,203.6	1.263.2 1.684.4 ¹⁴) 1.757.1 1.770.8 1.465.7 1.504.0 1.430.8 1.571.3	2,247.6 2,807.7 ¹⁴) 3,065.6 3,348.3 3,609.5 3,498.3 3,327.0 3,324.6	147.4 168.6 227.7 270.2 303.4 308.1 308.2 307.7	7.482.7 9.714.3 9.872.7 11.758.0 11.736.4 11.072.2 10.930.3 12.256.4	2,274.9 3,439.9 3,034.6 3,732.1 3,540.9 3,119.4 2,870.0 3,847.5	5,207.8 6,274.4 6,838.1 8,025.9 8,1955.5 7,952.8 8,060.3 8,408.9	520.3 547.8 684.4 689.9 718.4 689.1 664.8 792.8	106.1 127.7 149.9 125.1 212.7 172.7 156.7 227.0	75.2 83.5 130.1 89.7 145.7 133.0 100.1 189.6	0.6 0.2 0.2 2.2 4.2 1.6 3.3 1.9
'		1	" '	'		Savi	ngs Bani	k s	'		'	,		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	866 867 866 864 864 864 864	56.031.1 63.519.6 72.419.6 82.064.8 89.992.7 90.397.9 91.198.9 92.778.5	46,635.3 53,217.6 ¹⁸) 60,938.0 69,339.7 75,574.2 75,533.3 76,020.3 77,275.5	46,325.6 52,799.4 ¹⁸) 60,501.5 68,907.4 75,098.3 75,070.2 75,501.5 76,747.6	9,019.0 10,815.5 ¹⁸) 12.411.4 13,498.6 14,871.5 14,655.5 14,627.9 15,425.0	3,583.0 3,459.1 3,683.2 3,592.5 4,062.1 3,853.7 3,614.8 3,708.0	33,723.6 38,524.8 44,406.9 51,816.3 56,164.7 56,561.0 57,258.8 57,614.6	309.7 418.2 436.5 432.3 475.9 463.1 518.8 527.9	109.0 150.7 133.1 159.4 155.5 156.5 190.4 177.5	200.7 267.5 303.4 272.9 320.4 306.6 328.4 350.4	215.8 230.1 250.7 271.0 296.7 337.0 327.7 326.8	117.9 116.4 121.3 131.9 159.5 202.5 192.7 183.7	39,8 35.4 16.1 8.3 45.1 83.4 84.5 76.1	0.0 0.0 0.0 0.0 0.0
			Ce	ntral l	nstitu	tions	of Credi	t Coop	erativ					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	5.014.3 5.952.0 6.737.0 7.853.2 8.488.4 8.480.0 8.574.1 8,696.4	3.469.9 4.139.4 4.613.3 5.436.7 5.826.1 5.800.4 5.849.3 5,936.2	607.0 638.2 724.0 877.5 856.1 839.8 823.2 847.4	255.7 295.4 313.3 397.6 303.6 278.8 266.9 281.7	248.4 240.2 295.0 351.3 417.5 425.7 420.5 429.6	102.9 102.6 115.7 128.6 135.0 135.8 136.1	2,862.9 3,501.2 3,889.3 4,559.2 4,970.0 4,960.6 5,026.1 5,088.8	1.469.0 1.598.6 1.788.0 2.177.1 2.407.0 2.339.2 2.333.2 2.279.1	1,393.9 1,902.6 2,101.3 2,382.1 2,563.0 2,621.4 2,692.9 2,809.7	98.2 77.6 72.9 88.5 50.5 44.5 39.2 35.1	81.4 56.0 51.5 37.0 13.4 11.6 11.8 15.3	81.4 56.0 50.5 36.0 11.4 9.6 9.8 13.3	
				_			Industrial C		Ϊ.			1		
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Aug. Sep. Oct. Nov.	5555555	1.337.3 1.729.9 2.069.7 2.439.3 2.593.9 2.564.1 2.612.7 2.707.1	875.6 1,127.0 1,299.7 1,515.5 1,551.5 1,505.4 1,541.3 1,616.9	140.0 145.2 182.7 221.1 210.1 212.0 205.9 213.1	62.0 70.9 69.6 93.5 48.2 41.6 37.1 51.4	74.2 70.4 106.4 119.7 154.9 163.4 161.8 154.7	3.8 3.9 6.7 7.9 7.0 7.0 7.0	735.6 981.8 1.117.0 1.294.4 1.341.4 1.293.4 1.335.4 1.403.8	361.0 436.8 518.0 629.6 594.0 554.8 556.0 559.7	374.6 545.0 599.0 664.8 747.4 738.6 779.4 844.1	34.1 24.0 21.6 24.2 14.2 16.5 14.4	32.9 18.5 17.1 1.2 5.0 9.2 9.0 11.3	32.9 18.5 17.1 0.2 3.0 7.2 7.0 9.3	- - - - - -
· '				Centr	al Institut	ions of A	gricultural	Credit Co	operatives		'	•	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13	3.677.0 4.222.1 4.667.3 5.413.9 5.894.5 5.915.9 5.961.4 5,989.3	2,594.3 3,012.4 3,313.6 3,921.2 4,274.6 4,294.9 4,308.0 4,319.3	467.0 493.0 541.3 656.4 646.0 627.7 617.3 634.3	193.7 224.5 243.7 304.1 255.4 237.2 229.8 230.3	174.2 169.8 188.6 231.6 262.6 262.3 258.7 274.9	99.1 98.7 109.0 120.7 128.0 128.2 128.8 129.1	2.127.3 2.519.4 2.772.3 3.264.8 3.628.6 3.667.2 3.690.7 3.685.0	1.108.0 1.161.8 1.270.0 1.547.5 1.813.0 1.784.4 1.777.2 1.719.4	1.019.3 1.357.6 1.502.3 1.717.3 1.815.6 1.882.8 1.913.5 1.965.6	64.1 53.6 51.3 64.3 36.3 28.0 24.8 18.4	48.5 37.5 34.4 35.8 8.4 2.4 2.8 4.0	48.5 37.5 33.4 35.8 8.4 2.4 2.8 4.0	
							operat					a an attal	400 410 1	
1960 Dec. 1961 Dec. 1962 Dec. 17) Dec. 1963 Dec. 1964 Aus. Sep. Oct. Nov.	2,240 2,239 2,236 2,207 2,207 2,204 2,204 2,204 2,204	13,999.1 16,186.9 18,563.8 18,812.9 21,800.2 24,170.9 24,332.1 24,731.6 25,129.2	11,353.6 13,200.7 15,129.3 15,330.6 17,770.1 19,698.9 19,777.2 20,045.3 20,370.0	11.257.4 13.067.9 14.974.0 15,174.7 17.604.1 19,517.8 19,596.2 19,864.8 20,175.2	3,273.2 3,932.7 4,449.5 4,476.7 4,889.7 5,518.9 5,476.0 5,533.1 5,722.4	530.6 584.1 681.3 686.2 789.2 817.7 803.9 810.3 819.7	7,453.6 8,551.1 9,843.2 10.011.8 11,925.2 13,181.2 13,316.3 13,521.4 13,633.1	96.2 132.8 155.3 155.9 166.0 181.1 181.0 180.5 194.8	37.6 51.3 65.2 65.3 75.0 76.4 74.6 73.3 81.0	58.6 81.5 90.1 90.6 91.0 104.7 106.4 107.2 113.8	209.8 205.0 224.5 235.9 243.0 211.4 218.6 208.7 221.0	142.3 ¹¹) 136.2 153.6 161.9 154.3 118.8 129.0 119.6 129.8	129.1 ¹¹) 125.0 140.0 147.7 141.0 101.8 114.3 107.4 116.6	1.8 4.2 1.9 3.3 4.1 7.3 7.4 5.6
l <u>.</u> .				·			redit Coope					 1		
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	761 759 758 759 757 757 757	8,576.9 9,874.4 11.248.3 12.945.5 14,279.3 14,350.7 14,602.8 14,879.4	6,913.3 7,997.5 9,131.2 10,496.9 11,563.0 11,586.9 11,746.5 11,979.7	6,833.2 7,883.4 9,011.0 10,366.9 11,420.4 11,446.2 11,605.5 11,828.9	2,149.0 2,579.6 2,895.3 3,122.6 3,447.3 3,402.3 3,465.3 3,618.8	426.8 444.2 503.2 563.7 596.8 589.9 588.0 593.7	4.257.4 4.859.6 5.612.5 6.680.6 7.376.3 7.454.0 7.552.2 7,616.4	80.1 114.1 120.2 130.0 142.6 140.7 141.0 150.8	28.5 39.5 49.8 52.1 52.9 50.5 51.0 58.1	51.6 74.6 70.4 77.9 89.7 90.2 90.0 92.7	97.1 91.8 81.2 100.2 75.5 78.1 67.5 79.7	76.9 72.8 65.1 78.4 50.8 53.5 44.3 54.1	74.3 70.6 61.7 74.6 47.3 49.7 40.7 49.8	1.8 4.2 1.9 3.3 4.1 7.3 7.4 5.6
'	. ,,		'	'	Agr	icultural (Credit Coop rall figures see	eratives	s)	·	•	•		
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Aus. Sep. Oct. Nov.	1,479 1,480 1,478 1,449 1,448 1,447 1,447	5.422.2 6.312.5 7.315.5 7.564.6 8.854.7 9.891.6 9.981.4 10.128.8 10.249.8	4,440.2 5,203.2 5,998.1 6,199.4 7,273.2 8,135.8 8,190.3 8,298.7 8,390.4	4,424.1 5,184.5 5,963.0 6,163.7 7,237.2 8,097.3 8,150.0 8,259.2 8,346.4	1.124.2 1.353.1 1.5554.2 1.581.4 1.767.1 2.071.6 2.073.7 2.067.8 2.103.6	103.8 139.9 178.1 183.0 225.5 220.9 214.0 222.3 226.0	3.196.1 3.691.5 4.230.7 4.399.3 5.244.6 5.804.8 5.862.3 5.969.1 6,016.8	16.1 18.7 35.1 35.7 36.0 38.5 40.3 39.5 44.0	9.1 11.8 15.4 15.5 22.9 23.5 24.1 22.3 22.9	7.0 6.9 19.7 20.2 13.1 15.0 16.2 17.2 21.1	112.7 113.2 143.3 154.7 142.8 135.9 140.5 141.2 141.3	65.4 ¹¹) 63.4 88.5 96.8 75.9 68.0 75.5 75.3 75.7	54.8 ¹¹) 54.4 78.3 86.0 66.4 54.5 64.6 66.7 66.8	

^{*), *)} and *) to **): see footnotes so numbered on third page of Table III B 1. — **1) The agricultural credit cooperatives' borrowed funds were broken down by economic sector sector "Credit institutions". — **1) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — **19) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — **19) Statistical decrease of DM **29 milcredit 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. — **19) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — **20) Statistical decline of about DM **30 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

01 D1/1														·
Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 12)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s) s)	Volume of business ¹⁹)	End of month
		<u> </u>	!		Ce	ntral (iro In	stituti	ons°)	1	l	1		1
2.0 4.2 2.8 2.0 4.1 6.1 5.4 4.5	6.482.1 8.100.0 9.942.0 12.485.3 14.409.8 14.594.2 14.890.5 15.092.8	6.202.6 7.316.6 7.954.7 8.502.3 8.701.7 8.705.2 8.800.4 8.845.0	2.457.5 2.794.7 3.274.0 3.687.1 3.867.3 3,913.1 3,973.3 4,014.0	646.0 727.2 851.6 960.5 1,084.9 1,084.9 1,084.9	0.6 0.7 0.8 0.5 5.5 5.5 5.5	226.9 241.1 263.1 289.7 306.3 303.6 303.2 299.8	70.7 68.0 81.6 98.4 110.7 110.8 110.8	1,262.1 566.2 ¹³) 684.4 654.4 579.2 690.9 671.5 719.2	•	0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1	7.6 5.0 13.7 41.3 317.3 418.8 460.6 234.1	39.4 25.6 12.2 63.5 317.1 416.4 458.6 229.3	29,046.8 34,785.7 38,714.3 44,601.6 47,291.6 46,973.0 47,042.8 48,735.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
	!			•		Sa	vings E	: Banks		•	,			,
2.2 0.9 0.5 0.5 0.8 1.3 1.7 3.7	=======================================	2,444.3 2,687.7 2,999.5 3,333.5 3,607.1 3,645.9 3,707.0 3,760.7	3,059.9 3,188.3 3,329.8 3,464.2 3,578.6 3,605.4 3,642.1 3,686.4	1.719.7 2.044.5 2.430.6 2.853.8 3.285.2 3.306.0 3.315.5 3.324.9	53.0 27.5 14.5 10.7 11.5 11.2 11.0 10.9	736.2 785.1 876.5 950.0 991.0 988.7 985.4 982.1	155.7 172.6 192.9 222.0 268.7 269.6 270.0 269.2	1,009.0 1,165.3 ¹⁵) 1,386.6 1,619.4 ¹⁸) 2,378.9 2,699.5 2,918.2 3,138.3	332.9 372.2 395.1 463.2 516.3 519.2 532.6 536.1	0.4 0.0 0.0 0.0 0.1 0.1 0.1 0.0	121.6 62.8 89.9 114.3 222.0 244.7 252.8 212.4	40.7 15.4 26.1 8.1 55.5 62.6 50.2 59.7	56,215.3 63,661.6 72,600.1 82,270.0 90,354.9 90,786.7 91,580.4 93,122.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
				Centra		_								
16.8 3.0 13.6 17.5 — 3.5 5.7	=======================================	772.2 1.005.5 1.264.6 1.587.1 1.837.0 1.860.4 1.900.1 1.920.9	233.2 262.3 276.8 286.6 293.0 293.1 294.7 295.8	206.0 243.9 275.2 315.7 341.3 343.6 344.8 345.2	8.7 8.9 8.8 0.7 0.2 0.2 0.2	31.1 32.7 36.4 38.9 42.2 42.0 41.7 41.5	30.3 33.3 25.5 15.7 16.6 16.6 16.7 16.6	147.9 145.4 149.9 65.8 ¹⁸) 81.5 79.2 83.9 99.2	443.5 467.3 590.9 657.4 669.3 720.0 739.2 752.1	0.0 	38.3 30.4 50.4 71.0 115.8 143.4 147.1 130.7	84.0 52.0 95.7 116.0 115.2 142.5 150.3 135.9	5,060.2 5,983.4 6,789.2 7,926.3 8,617.6 8,633.7 8,730.7 8,844.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						_		rial Credit	-	ives				
		256.3 405.0 551.2 708.0 830.8 841.3 855.6 867.4	71.8 81.6 84.6 88.9 91.0 90.8 91.3 91.7	54.7 60.2 73.9 80.9 87.0 89.2 89.1		4.1 3.9 5.1 5.4 6.4 6.4 6.2 6.4	8.3 9.8 9.4 1.3 1.4 1.4 1.4	32.4 18.4 24.2 15.1 ¹⁹) 11.6 13.1 13.4 17.4	108.9 125.6 152.6 191.3 223.6 229.1 227.7 234.1		11.8 4.5 9.4 29.0 57.3 67.4 73.3 71.4	11.8 4.3 15.3 28.8 57.3 67.4 73.3 71.3	1,349.6 1,735.0 2,079.7 2,469.9 2,655.7 2,635.0 2,689.3 2,781.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
'		, ,		Ce	ntral Inst	itutions o	i of Agriculi	ural Cred	it Coopera	 atives	1	1	I	1
16.8 3.0 13.6 17.5 — 3.5 5.7		515.9 600.5 713.4 879.1 1,006.2 1,019.1 1,044.5 1,053.5	161.4 180.7 192.2 197.7 202.0 202.3 203.4 204.1	151.3 183.7 201.3 234.8 254.3 254.5 255.7 256.0	8.7 8.9 8.8 0.7 0.2 0.2 0.2	27.0 28.8 31.3 33.5 35.8 35.6 35.5	22.0 23.5 16.1 14.4 15.2 15.2 15.3 15.2	115.5 127.0 125.7 50.7 ²⁰) 69.9 66.1 70.5 81.8	334.6 341.7 438.3 466.1 445.7 490.9 511.5 518.0	0.0	26.5 25.9 41.0 42.0 58.5 76.0 73.8 59.3	72.2 47.7 80.4 87.2 57.9 75.1 77.0 64.6	3,710.6 4,248.4 4,709.5 5,456.4 5,961.9 5,998.7 6,041.4 6,062.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
<u>'</u>	l.				'	Credit	Сооре	' ratives	+)	•	,			'
12.3 9.8 14.0 14.3 17.9 11.1 12.6 15.4 20.6		596.6 781.5 1.045.1 1.059.7 1.349.4 1.547.2 1.569.3 1.597.6 1.625.7	404.8 404.6 393.0 404.0 393.8 388.3 388.5 388.5 389.3 386.8	845.7 963.1 1.093.7 1.098.3 1.254.7 1.387.6 1.401.2 1.410.6 1.419.8	11.6 12.3 11.6 11.7 12.8 13.5 10.1 10.4 10.5	83.7 95.5 99.7 100.1 108.3 124.6 123.2 121.4 119.8	140.5 155.8 158.4 160.3 182.6 209.8 209.6 210.2 210.5	340.5 358.6 394.5 398.0 467.6 578.5 621.8 722.7 744.5	252.7 282.9 311.1 309.4 352.8 430.1 436.1 436.9 433.4	6.4 5.6 7.3 7.4 5.7 5.3 5.5 5.9	148.3 107.3 134.4 132.0 129.6 165.6 183.6 169.2 146.0	58.2 35.0 45.8 45.9 37.7 28.2 28.0 28.4 29.0	14,174.6 16,325.6 18,732.3 18,979.0 21,966.0 24,387.5 24,566.8 24,950.3 25,326.8	Dec. 1960 Dec. 1961 Dec. 1961 Dec. 17) Dec. 1963 Aug. 1964 Sep. Oct. Nov.
	•			•				Cooperativ				•		
8.0 6.6 8.0 10.9 6.6 8.7 10.0 13.6		369.0 496.4 662.0 830.1 946.7 959.4 977.1 988.7	249.8 244.6 232.6 225.1 219.5 218.7 218.9 217.4	544.1 615.3 693.4 781.6 858.1 868.4 874.7 881.1	8.8 8.6 8.6 10.0 10.6 7.2 7.5 7.7	67.0 77.5 80.3 86.7 97.9 96.9 95.8 95.1	104.5 114.9 112.7 127.6 147.6 147.4 147.7 147.3	215.3 221.2 238.3 276.4 353.8 379.0 457.1 469.1	191.7 214.7 235.9 265.6 334.6 330.9 334.9 335.9	3.5 3.5 4.5 4.4 3.7 3.6 3.8 3.9	116.5 85.0 104.2 104.6 133.2 156.9 143.6 121.3	48.1 27.9 33.2 28.4 18.6 19.1 17.9 16.9	8.713.7 9.985.0 11.379.8 13.079.1 14.454.0 14.548.4 14.786.8 15.041.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
<u> </u>		. '		. '		Agricultu	ral Credit	Cooperati	ves		•			
4.3 3.2 6.0 6.3 7.0 4.5 3.9 5.4 7.0		227.6 285.1 383.1 397.7 519.3 603.5 609.9 620.5 637.0	155.0 160.0 160.4 171.4 168.7 168.8 169.8 170.4 169.4	301.6 347.8 400.3 404.9 473.1 529.6 532.8 535.9 538.7	2.8 3.7 3.0 3.1 2.8 2.9 2.9 2.9 2.9	16.7 18.0 19.4 19.8 21.6 26.7 26.3 25.6 24.7	36.0 40.9 45.7 47.6 55.0 62.2 62.2 62.5 63.2	125.3 137.4 156.2 159.7 191.2 224.7 242.8 265.7 275.3	61.0 68.2 75.2 73.5 87.2 95.5 99.2 102.0 97.5	2.9 2.1 3.0 2.8 3.0 2.0 1.7 1.7 2.0	31.8 22.3 30.2 27.8 25.0 32.4 26.7 25.6 24.7	10.1 7.1 12.6 12.7 9.3 9.6 8.9 10.5 12.1	5.460.9 6.340.6 7.352.5 7.599.2 8.886.9 9.933.5 10.018.4 10.163.5 10.285.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to the decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — 14) Statistical increase of DM 571 million (sight deposits lion; cf. footnote 13). — 15) Statistical increase of DM 45 million; cf. footnote 15). — 15) Statistical increase of DM 45 million; cf. footnote 15). — 15) 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. — 15) Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

1. Interim Statements

Assets

Millions

			Cash 1	eserve 3)			rbank nces 4)	Matured	В	ills	non-inter	bills and est-bearing			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
		11		<u>'</u>	Priv	atean	d Publ	ic Mor	tgage	Banks					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	47 48 48 48 48 48 48	30,287.4 34,929.2 39,900.3 45,091.0 49,895.8 50,391.8 50,787.1 51,382.1	31.5 33.4 35.5 28.6 13.9 16.4 12.4 13.7	30.4 32.2 34.1 27.2 12.6 15.1 11.4 12.4	3.6 4.9 4.8 1.9 2.1 1.2	1,877.8 2,171.8 2,131.0 1,987.1 2,106.4 2,154.3 1,867.5 1,869.5	1,018.1 1,162.9 1,139.2 1,053.5 1,083.5 1,129.6 958.8 1,060.4	0.8 0.8 0.7 2.6 0.6 1.2 0.5	1.4 0.3 0.8 0.5 1.5 1.4 1.4	1.0 0.3 0.8 0.4 1.4 1.3 1.3	4.8 1.5 — — — —		35.2 35.6 70.5 35.9 70.8 56.0 57.6 46.7	783.2 890.8 1.126.0 1.250.7 1.393.4 1.383.6 1.368.4 1.356.9	152.2 148.1 146.4 157.7 240.3 252.0 260.2 241.9
					,	Pr	ivate Mor	tgage Ban	ks °)				•		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	29 29 30 31 31 31 31	14.640.9 17.065.9 19.460.2 22.577.3 25.668.6 25.813.6 26,174.8	22.6 23.0 23.3 17.5 5.7 9.3 4.7 8.6	21.6 22.0 22.1 16.4 4.8 8.3 3.9 7.6	1.9 2.4 2.9 3.5 0.8 1.6 0.6 0.8	1,093.7 1,381.8 1,322.4 1,273.9 1,365.6 1,423.6 1,163.0 1,120.7	665.1 841.0 784.8 770.8 798.3 840.0 633.4 670.1	0.6 0.4 0.5 1.5 0.2 0.2 0.1 0.8	0.6 0.2 0.3 0.2 0.3 0.3 0.3 0.2	0.2 0.2 0.3 0.1 0.2 0.2 0.1	3.6 1.5 — — —		29.5 15.0 28.7 19.7 33.3 29.8 31.4 30.4	588.7 649.4 767.0 793.8 844.5 854.9 855.1	115.3 105.8 104.5 106.5 170.2 179.0 187.0 186.9
							Public Mo	rtgage Bar	ıks		r		i		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 18 17 17 17 17	15.646.5 17.863.3 20.440.1 22.513.7 24.524.4 24.723.2 24.973.5 25.207.3	8.9 10.4 12.2 11.1 8.2 7.1 7.7 5.1	8.8 10.2 12.0 10.8 7.8 6.8 7.5 4.8	1.1 1.2 2.0 1.3 1.1 0.5 0.6 1.0	784.1 790.0 808.6 713.2 740.8 730.7 704.5 748.8	353.0 321.9 354.4 282.7 285.2 289.6 325.4 390.3	0.2 0.4 0.2 1.1 0.4 1.0 0.4 0.2	0.8 0.1 0.5 0.3 1.2 1.2 1.1	0.8 0.1 0.5 0.3 1.2 1.2 1.2	1.2	1111111	5.7 20.6 41.8 16.2 37.5 26.2 26.2 16.3	194.5 241.4 359.0 456.9 548.9 528.7 513.3 499.8	36.9 42.3 41.9 51.2 70.1 73.0 73.2 55.0
				Cre	dit In	stitut	ions w	ith Sp	ecial l	Functio	n s ¹⁸)				,
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	25 25 24 24 21 21 21 21 21	27,903.4 34,495.2 37,465.0 43,016.3 43,399.4 43,419.1 43,924.5 45,274.4	360.8 422.2 324.6 429.4 350.8 145.9 379.7 202.0	355.4 415.0 316.7 421.3 344.3 140.6 375.1 195.1	11.2 20.0 14.8 12.9 1.5 2.9 1.7 3.1	1,431.2 1,936.1 2,489.6 2,792.1 2,251.2 2,239.2 2,073.8 2,366.1	1,073.4 1,385.6 1,919.5 2,132.6 1,182.3 1,142.9 1,129.8 1,492.1	9.4 13.8 15.1 14.6 17.9 12.5 17.8 19.4	731.9 704.5 788.9 750.5 494.2 477.5 568.9 824.3	708.5 637.1 650.7 708.2 445.6 439.0 519.8 607.0	807.8 995.6 643.8 1.683.6 1,019.0 704.0 639.0 929.3	41.5 686.7 396.9 285.7 100.0 100.0 100.0	206.0 200.6 190.8 342.7 490.1 491.5 490.4 486.0	395.4 540.9 607.9 738.9 793.1 816.6 866.4 894.7	52.2 45.8 36.0 65.4 83.2 96.5 93.5 86.4
		Re	construct	ion Loan	Corporati	on, Fina	nzierungs-	Aktienges	ellschaft :	and Berlin	er Indust	riebank A	G +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	8,481.6 11,985.3 12,486.5 14,132.2	15.4 16.1 23.8 9.2	15.4 16.0 23.7 9.1	0.0 0.3 0.2 0.1	353.8 544.5 507.1 724.5	346.8 539.0 505.4 717.7	0.0 0.1 0.1 0.5	6.4	=	=======================================	638.2 366.4 260.7	2.0 2.0 2.0 1.0	17.6 25.4 26.3 22.9	0.8 1.6 2.0 7.1
1960 Dec.	22	19,421.8	345.4	340.0	11.2	1,077.4	nstitutions	9.4	725.5	708.5	807.8	41.5	204.0	377.8	51.4
1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	22,509.9 24,978.5 28,884.1	406.1 300.8 420.2	399.0 293.0 412.2	19.7 14.6 12.8	1,391.6 1,982.5 2,067.6	846.6 1,414.1 1,414.9	13.7 15.0 14.1	704.5 788.9 750.5	637.1 650.7 708.2	995.6 643.8 1,683.6	48.5 30.5 25.0	198.6 188.8 341.7	515.5 581.6 716.0	44.2 34.0 58.3
1040 De-		2 011 2		ا چچ ا			nt Cre			ons		_ !		400	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	232 235 242 235 233 234 234 234	3,011.2 3,549.9 4,048.8 4,493.0 4,467.1 4,518.8 4,512.3 4,630.7	58.1 66.4 81.1 89.7 82.6 88.0 86.2 69.3	55.0 62.7 77.1 85.3 78.0 83.5 81.8 64.7	9.3 13.7 13.5 12.3 6.2 5.7 6:3 6.5	78.4 88.1 94.4 96.3 69.1 93.8 88.1 115.6	78.4 88.1 94.4 96.3 69.1 93.8 88.1 115.6	1.2 1.5 0.7 0.6 0.9 1.0 0.9	543.3 638.2 685.7 726.8 749.2 747.9 735.7 706.7	531.1m) 627.8 671.9 714.6 740.4 739.1 726.6 697.2	11111		=======================================	18.8 17.8 25.6 26.8 29.8 29.7 30.7 33.0	=======================================
_	, 1	1	. · I		l Che	_	d Post	1	-	ank Off) 		1	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,684.6 8,809.2 8,752.6 9,109.8	380.1 738.2 748.7 819.8 600.0 582.4 678.2 287.3	380.1 738.2 748.7 819.8 600.0 582.4 678.2 287.3		276.6 317.1 358.7 528.3 444.4 345.6 345.3 575.5	150.1 190.6 219.7 411.3 270.4 146.6 100.3 330.5		185.0 240.0 93.8 46.9 240.0 487.3 323.7 244.5	130.0 33.8 46.9 133.4 209.7 163.8 136.1	1,367.6 1,566.0 1,864.0 1,127.9 1,141.4 1,028.4 1,011.1 1,587.1	-	78.5 78.5 68.7 ————————————————————————————————————	1.724.1 2.027.9 2.127.3 2.928.9 2.990.6 3.049.0 3.056.4 3.062.0	

1) to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical ments. — 14) Decrease of some DM 115 million due to statistical reasons. — 15) Statistical increase of roughly DM 89 million. — 15) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 19) Statistical increase of about DM 506 million (June 1964). — 29) Statistical decrease of roughly DM 362 million (June 1964). — 29) Statistical decrease of 1964). — 27) Statistical decrease of about DM 122 million (July 1964). — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ing .		No	ite:				
	claims according								Mortga	ge loans				
Equali- sation claims	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens ')	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	. End of month
			·	-	Priva	te and	Public	Mortg	age Bai	n k s		•		
413.4 398.3 384.2 367.0 373.9 373.7 373.4 373.5	264.0 257.0 248.1 233.2 221.2 221.5 221.7 222.1	340.7 442.5 476.7 612.2 519.3 ²⁷) 509.2 524.2 524.0	263.5 336.9 371.1 507.1 430.8 ²⁷) 415.0 424.9 441.1	77.2 105.6 105.6 105.1 88.5 94.2 99.3 82.9	21,954.2 25,521.3 29,570.7 34,484.7 36,650.2 ²⁸) 37,025.2 37,635.1 38,150.4	21.648.5 25,181.1 29,213.6 33,966.0 35,946.9 ²⁶) 36,326.1 36,917.2 37,408.4	305.7 340.2 357.1 518.7 703.3 699.1 717.9 742.0	3,738.1 4,207.9 4,751.3 5,429.5 7,727.3 ²⁸) 7,802.0 7,878.3 7,966.0	17,153,5 20,027,4 23,516,3 26,954,5 27,991,8 ²⁶) 28,323,3 28,751,1 29,161,2	3,370,3 3,530,7 3,979,5 4,496,4 6,575,6 ²⁰) 6,661,9 6,621,9 6,664,8 6,728,9	13.7 15.3 18.2 21.2 24.0 24.3 25.8 26.0	65.0 78.2 87.8 97.6 100.2 101.1 101.8 102.2	608.4 722.8 ¹³) 847.5 377.7 ¹⁶) 450.9 467.6 485.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aus. 1964 Sep. Oct.
						Priva	ate Mortg	age Banks ^o))					
282.2 278.5 273.7 261.0 258.6 258.4 258.9 258.9	220.9 214.7 206.9 198.7 188.5 188.7 188.9 189.2	158.8 177.8 216.4 255.8 274.8 262.3 255.0 266.6	117.5 151.3 188.6 219.9 254.8 239.7 235.3 252.8	41.3 26.5 27.8 35.9 20.0 22.6 19.7 13.8	11,257.2 13,233.2 15,520.4 18,526.4 21,053.8 21,282.8 21,677.0 22,027.7	11,228.8 13,200.2 15,469.0 18,297.1 20,758.1 20,987.2 21,369.8 21,702.1	28.4 33.0 51.4 229.3 295.7 295.6 307.2 325.6	638.0 677.0 729.3 832.5 883.6 889.2 899.5 919.5	8,777.1 10,599.3 12,785.2 14,947.7 16,570.1 17,052.0 17,336.9	602.5 .641.7 .694.0 .795.2 .846.1 .851.8 .861.6 .882.4	0.9 0.9 2.2 2.4 2.7 2.7 2.7	44.4 51.1 57.4 63.7 66.9 67.7 68.0 68.3	182.0 253.2 204.3 220.2 221.9 218.1 221.5 236.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
						Pu	blic Mortg	age Banks						
131.2 119.8 110.5 106.0 115.3 114.5 114.6	43.1 42.3 41.2 34.5 32.7 32.8 32.8 32.9	181.9 264.7 260.3 356.4 244.5 ²⁷) 246.9 269.2 257.4	146.0 185.6 182.5 287.2 176.0 ²⁷) 175.3 189.6 188.3	35.9 79.1 77.8 69.2 68.5 71.6 79.6 69.1	10.697.0 12.288.1 14.050.3 15.958.3 15.596.4 ²⁶) 15.742.4 15.958.1 16.122.7	10,419.7 11,980.9 13,744.6 15,668.9 15,188.8 ⁸⁸) 15,338.9 15,547.4 15,706.3	277.3 307.2 305.7 289.4 407.6 403.5 410.7 416.4	3,100.1 3,530.9 4,022.0 4,597.0 6,843.7 ²⁶) 6,912.8 7,046.5	8,376.4 9,428.1 10,731.1 12,006.8 11,421.7 ²⁶) 11,557.1 11,824.3	2,767.8 2,889.0 3,285.5 3,701.2 5,7729.5 ²⁶) 5,770.1 5,803.2 5,846.5	12.8 14.4 16.0 18.8 21.3 21.6 23.1 23.3	20.6 27.1 30.4 33.9 33.3 33.4 33.8 33.9	426.4 469.6 ¹³) 643.2 157.5 ¹⁶) 229.0 249.6 236.1 248.7	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
				Credi	t Inst	itution	s with	Specia	1 Func	tions 18	•			
403.3 388.2 361.3 342.1 324.0 323.6 323.6 323.6	108.1 106.6 103.4 98.7 93.6 93.7 93.8 94.0	1.469.7 2.000.8 1.881.1 2.081.4 2.992.4 ¹⁹) 3.008.5 2.942.6 3.239.7	1.271.4 1.724.4 1.610.2 1.793.7 2.251.920) 2.274.1 2.206.8 2.473.2	198.3 276.4 270.9 287.7 740.5 ²¹) 734.4 735.8 766.5	14,498.3 16,967.8 19,337.5 22,116.0 22,766.4 ²²) 23,101.1 23,398.2 23,588.1	6,940.6 8,024.2 9,183.3 10,565.3 10,923.9 ⁸⁸) 10,953.1 11,064.1 11,190.1	7,557.7 8,943.6 10.154.2 11,550.7 11,942.5 ²⁴) 12,148.0 12,334.1 12,398.0	7,054.4 8,061.7 8,872.6 ¹⁴) 9,572.4 9,913.6 10,006.2 10,124.7 10,314.1	2,998.4 3,582.5 4,049.6 4,593.9 4,509.7 ²²) 4,541.5 4,590.5 4,640.8	842.5 972.0 1.148.3 1,324.6 1.187.6 ²⁵) 1.206.5 1,225.0 1,240.2	94.2 214.4 ¹²) 217.7 232.8 238.3 238.3 238.3 238.3	38.4 35.3 30.9 31.0 41.0 42.0 42.2 42.3	189.6 1.154.2 1.152.1 1.426.1 1.429.1 1.529.9 1.529.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
		Rec	onstructio	n Loan (Corporatio	n, Finanzi	erungs-Ak	tiengesell s	chaft and	Berliner In	ndustrieba	nk AG +)		
2.9 2.8 2.8 2.8	=	142.3 271.1 288.6 261.9	134.7 269.9 258.4 231.0	7.6 1.2 30.2 30.9	6,874.3 7,707.9 8,281.5 9,145.2	3,107.5 3,716.9 4,183.5 4,667.0	3,766.8 3,991.0 4,098.0 4,478.2	1,006.3 1,645.6 1,873.5 ¹⁴) 2,312.9	0.1 0.1 0.0 0.0	. =	7.5 119.3 ¹²) 119.5 119.4	1.1 1.3 1.4 2.1	51.2 1.009.1 991.3 1.261.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
400.4		4 205 4		100 7		Credit Inst	itutions w	ith Special	Functions	g +) 842.5	86.7	37.3	138.4	Dec. 1960
400.4 385.4 358.5 339.3	108.1 106.6 103.4 98.7	1,327.4 1,729.7 1,592.5 1,819.5	1,136.7 1,454.5 1,351.8 1,562.7	190.7 275.2 240.7 256.8	7,624,0 9,259,9 11,056.0 12,970.8	4,307.3 4,999.8 5,898.3	4,952.6 6,056.2 7,072.5	6,416.1 6,999.1 7,259.5	3,582.4 4,049.6 4,593.9	972.0 1.148.3 1.324.6	95.1 98.2 113.4	34.0 29.5 28.9	145.1 160.8 164.2	Dec. 1961 Dec. 1962 Dec. 1963
		,	1		Ins	talmen	t Cred	it Insti	tution	5				
2.3 2.3 2.3 2.3 2.5 2.4 2.4 2.4	= = = = = = = = = = = = = = = = = = = =	2.185.2 2.549.9 2.948.0 ¹⁵) 3.278.1 3.274.5 3.282.7 3.288.3 3.386.5	2.142.2 2.549.7 2.867.9 ¹⁸) 3.176.2 3.127.5 3.141.0 3.201.8 3.299.7	43.0 0.2 80.1 101.9 147.0 141.7 76.5 86.8	4.2 4.1 5.2 11.8 13.9 14.4 14.4	4.0 3.9 4.9 11.8 13.9 14.4 14.3	0.2 0.2 0.3 0.0 0.0 0.0 0.1 0.1	5.5 10.1 13.3 92.8 75.1 94.3 106.6 131.1	= = = = = = = = = = = = = = = = = = = =		13.7 18.7 22.4 24.6 24.4 24.4 25.0 25.2	26.9 27.4 31.3 36.0 40.5 41.9 42.5 42.9	64.3 111.7 125.3 94.9 ¹⁷) 98.4 92.6 95.2 96.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
			P	ostal (Cheque	and Po	stal S	avings	Bank O	ffices	10)			
332.1 332.7 333.0 333.2 333.3 333.3 333.3	7.5 7.2 9.2 11.6 13.8 13.8 14.3 14.3			=======================================	1.709.0 2.043.1 2.458.5 2.829.0 2.921.1 2.969.4 2.990.3 3.005.8	1,651.2 1,982.4 2,397.9 2,734.5 2,827.3 2,848.1 2,855.6 2,868.2	57.8 60.7 60.6 94.5 93.8 121.3 134.7 137.6	= = = = =	47.5 93.3 105.3 116.0 117.5 126.5 127.3 127.3					Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

increase of about DM 100 million (January 1961). — 13) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan depart to consolidation of internal clearing balances. — 12) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 18) Breakdown by sub-groups tistical increase of roughly DM 129 million (June 1964). — 13) Statistical increase of roughly DM 377 million (June 1964). — 15) Statistical decrease of about DM 491 million about DM 274 million (June 1964). — 18) Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February January 1964 no longer recorded; cf. footnote 18).

1. Interim Statements

Liabilities

Millions

				 		Dep	osits		-			Borrowe	d funds	•
					Deposits by	non-banks 3)		Int	terbank depo	sits			mong which	:
	Number of	Total										Short- borrov		Credits availed
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	of by customers with credit institu- tions abroad 5)
	<u>, </u>		II	Priv	ate an	d Publi	ic Mor	tgage F	Banks	<u>'</u>	<u>!</u>			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	47 47 48 48 48 48 48	30,287.4 34,929.2 39,900.3 45,091.0 49,895.8 50,391.8 50,787.1 51,382.1	159.3 189.0 216.3 337.1 265.7 ²⁴) 258.8 270.7 293.3	76.6 92.4 98.7 229.5 165.8 ²⁴) 162.8 165.2 186.9	53.4 57.9 61.7 141.9 68.3 ²⁴) 64.3 55.5 58.8	20.0 31.8 34.1 84.4 93.8 94.8 105.8 124.2	3.2 2.7 2.9 3.2 3.7 3.7 3.9	82.7 96.6 117.6 107.6 99.9 96.0 105.5 106.4	11.8 11.9 17.3 19.3 17.2 13.4 21.0	70.9 84.7 100.3 88.3 82.7 82.6 84.5 90.4	90.2 108.5 155.4 203.6 245.8 261.1 297.7 302.3	25.6 31.9 17.6 13.5 37.3 53.1 89.9 73.1	23.4 31.1 17.2 12.8 37.1 41.2 89.6 72.8	
,	' "		11		Pri	vate Mor	tgage Banl	ks ^o)	'		'	' ,'		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	29 29 30 31 31 31 31 31	14,640.9 17,065.9 19,460.2 22,577.3 25,371.4 25,668.6 25,813.6 26,174.8	54.4 74.8 82.8 80.2 73.8 67.1 73.9 69.9	32.1 37.3 43.5 43.4 42.8 41.0 39.4 43.4	19.3 19.6 21.8 19.9 22.1 21.3 19.8 22.5	10.3 15.3 19.2 20.7 17.6 16.5 16.3 17.6	2.5 2.4 2.5 2.8 3.1 3.2 3.3	22.3 37.5 39.3 36.8 31.0 26.1 34.5 26.5	4.3 5.8 6.0 5.1 9.9 5.0 11.6 2.7	18.0 31.7 33.3 31.7 21.1 21.1 22.9 23.8	36.3 32.8 54.2 58.4 75.9 84.9 93.7 105.7	7.5 0.5 5.4 5.4 4.8 11.2 20.5 32.5	7.5 0.4 5.0 4.7 4.6 11.0 20.2 32.2	
	, ,,		''		Ī	ublic Moi	rtgage Ban	ks	'			,	:	•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	18 18 18 17 17 17 17	15,646,5 17,863.3 20,440.1 22,513.7 24,524.4 24,723.2 24,973.5 25,207.3	104.8 114.2 133.5 257.0 191.9 ²⁴) 191.8 196.8 223.4	44.4 55.1 55.2 186.2 123.0 ²⁴) 121.9 125.8 143.5	34.1 38.2 39.9 122.0 46.2 ²⁴) 43.0 35.7 36.3	9.7 16.5 14.9 63.7 76.2 78.3 89.5 106.6	0.6 0.4 0.4 0.5 0.6 0.6 0.6	60.4 59.1 78.3 70.8 68.9 69.9 71.0 79.9	7.5 6.1 11.3 14.2 7.3 8.4 9.4 13.3	52.9 53.0 67.0 56.6 61.6 61.5 61.6 66.6	53.9 75.7 101.2 145.2 169.9 176.2 204.0 196.6	18.1 31.4 12.2 8.1 32.5 41.9 69.4 40.6	15.9 30.7 12.2 8.1 32.5 30.2 69.4 40.6	
			Cr	edit In	stituti	ions w	ith Spe	cial F	unctio					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	25 25 24 24 21 21 21 21	27,903.4 34,495.2 37,465.0 43,016.3 43,399.4 43,419.1 43,924.5 45,274.4	3,538.4 4,683.1 4,933.9 6,523.2 5,899.8 5,297.0 5,499.8 6,402.3	683.8 600:2 477.9 583.4 714.1 687.8 565.1 938.4	435.4 360.2 321.5 326.6 277.4 339.3 219.2 318.9	241.2 233.2 148.3 247.4 426.8 338.5 335.5 608.6	7.2 6.8 8.1 9.4 9.9 10.0 10.4 10.9	2,854.6 4,082.9 4,456.0 5,939.8 5,185.7 4,609.2 4,934.7 5,463.9	825.0 837.6 1.107.4 1.323.8 964.5 772.8 917.7 969.9	2,029.6 3,245.3 3,348.6 4,616.0 4,221.2 3,836.4 4,017.0 4,494.0	1,653.0 1,892.7 1,787.8 1,659.4 1,854.4 1,704.0 1,707.7 1,840.0	532.2 314.6 544.6 438.4 490.7 454.8 437.0 504.4	418.0 244.5 248.7 271.4 478.3 437.4 427.4 495.3	4.0 1.3 0.9 0.5 0.4 0.7 0.8
			ction Loan	Corpora	tion, Fina	nzierungs-	Aktienges	ellschaft a	ınd Berlin	er Industr				
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	11.4 8,8	11.4 8.8	=======================================		=	=	_ =	597.9 881.5 784.3 565.3	82.7 67.0 292.3 142.3	=======================================	= = =
1010 P			II		r Credit II							1 440 5	4100	ı
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
P					stalmen					1	1 4 4 4 4 4 4	l		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	232 235 242 235 233 234 234 234	3,011.2 3,549.9 4,048.8 4,493.0 4,467.1 4,518.8 4,512.3 4,630.7	317.7 271.1 346.0 330.1 293.8 308.9 336.0 381.2	167.6 105.7 137.1 137.0 93.3 118.8 140.6 187.1	167.6 105.7 137.1 137.0 93.3 118.8 140.6 187.1			150.1 165.4 208.9 193.1 200.5 190.1 195.4 194.1	150.1 165.4 208.9 193.1 200.5 190.1 195.4 194.1		1,870.7 2,269.6 2,609.3 ¹⁷) 2,917.5 2,897.5 2,897.3 2,847.0 2,914.6	1,870.7 ¹⁴) 2,269.6 2,6600.3 ¹⁷) 2,917.5 2,897.5 2,897.3 2,847.0 2,914.6	1,574.8 ¹⁴) 1,910.5 2,142.8 ¹⁷) 2,449.2 2,420.2 2,450.9 2,402.6 2,484.6	1 -
1040 D	ا مد ا				ue and	1				1	! •0.4	1	1	1 1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,684.6 8,809.2 8,752.6 9,109.8	5,691.0 7,042.7 7,470.1 8,028.0 8,185.5 8,294.0 8,529.9 8,523.1	5,252.3 6,311.2 6,815.3 7,343.0 7,639.8 7,669.3 7,757.7 7,850.5	1,978.8 2,556.7 2,610.9 2,641.8 2,605.9 2,648.9 2,721.1 2,802.5		3,273.5 3,754.5 4,204.4 4,701.2 5,033.9 5,020.4 5,036.6 5,048.0	438.7 731.5 654.8 685.0 545.7 624.7 772.2 672.6	438.7 731.5 654.8 685.0 545.7 624.7 772.2 672.6	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			= = = = = = = = = = = = = = = = = = = =

²), ³), ⁵) to ⁸) and ¹⁹): see footnotes so numbered on third page of Table III B 1. — ¹¹) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴) The instalment credit institutions borrowed funds are not broken down by maturities; they are included reasons. — ¹⁷) Statistical increase of about DM 89 million. — ¹⁸) Statistical decline of about DM 580 million due to consolidation January 1964 owing to release of two institutions from the obligation to render returns. — ²²) Statistical increase of DM 15 million. — ²³) Statistical book transfer of about (July 1964). — ⁰) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote ²¹).

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments ⁷)	Other liabili- ties 12)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Volume of business	End of month
		1		1		n n d D		1	ge Banl	<u> </u>	<u> </u>	1		l
	16,209.4 19,232.1 22,455.6 26,340.5 30,166.7 30,358.8 30,702.3 31,018.4	7,253.8 7,961.4 8,737.9 9,324.5 7,986.5 ²³) 8,034.8 8,137.7 8,196.8	3,738.1 4,207.9 4,751.3 5,429.5 7,727.3 ²³) 7,802.0 7,878.3 7,966.0	1,045.3 1,178.0 1,323.9 1,458.5 1,605.6 1,608.6 1,614.1 1,614.1	64.7 77.4 90.3 97.9 102.2 93.0 93.0 93.0	148.7 155.3 176.2 192.2 220.1 227.6 225.0 224.7	619.1 668.7 719.0 755.7 825.5 825.4 825.4 824.5	958.8 1.150.9 1.274.4 951.5 ¹⁹) 750.4 921.7 742.9 849.0	112.4 117.2 121.6 121.5 125.7 125.9 126.0 125.9	= = = =	0.2 0.9 0.6 1.1	1.0 1.0 3.8 1.0 1.0 1.4 1.0	30,287.6 34,930.1 39,900.9 45,092.1 49,895.8 50,787.1 51,382.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aus. 1964 Sep. Oct. Nov.
						Private	Mortgage	Banks °)						
111111	11,473.0 13,533.2 15,632.1 18,349.6 21,074.3 21,182.7 21,440.4 21,684.8	1.370.4 1.467.7 1.581.0 1.696.9 1.777.7 1.795.5 1.816.2 1.840.2	638.0 677.0 729.3 832.5 883.6 889.2 899.5 919.5	480.4 566.9 652.8 737.8 826.0 828.9 834.5 834.5	27.0 34.7 44.2 41.1 48.5 48.4 48.4 48.5	83.7 81.2 101.2 100.6 112.1 110.8 108.7 107.2	48.6 51.5 57.7 63.9 75.8 75.7 75.7	429.1 546.1 524.9 616.3 423.7 585.4 422.6 488.7	27.0 21.4 18.4 11.9 15.0 15.1 15.1			1.0 1.0 3.6 1.0 1.0 1.4 1.0	14.640.9 17.065.9 19.460.2 22.577.3 25.371.4 25.668.6 25.813.6 26.174.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct.
						Public	c Mortgag	e Banks						
	4,736.4 5,698.9 6,823.5 7,990.9 9,092.4 9,176.1 9,261.9 9,333.6	5.883.4 6.493.7 7.156.9 7.627.6 6.208.8 ²³) 6.239.3 6.321.5 6.356.6	3.100.1 3.530.9 4.022.0 4.597.0 6.843.7 ²⁸) 6.912.8 6.978.8 7.046.5	564.9 611.1 671.1 720.7 779.6 779.6 779.6 779.6	37.7 42.7 46.1 56.8 53.7 44.6 44.6 44.5	65.0 74.1 75.0 91.6 108.0 116.8 116.3	570.6 617.2 661.3 691.8 749.7 749.7 749.7 748.7	529.7 604.8 749.5 335.1 ¹³) 326.7 336.2 320.3 360.3	85.4 95.8 103.2 109.6 110.7 110.8 110.9 110.8		0.2 0.9 0.6 1.1	0.2 - 0.0	15.646.7 17.864.2 20,440.7 22,514.8 24,524.4 24,723.2 24,973.5 25,207.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
				Credit	Instit	utions	with	Specia	l Funct	tions 21)	ļ			
275.0 126.0 78.0 57.0 94.2 102.6 106.4 85.2	3.800.7 4.570.3 5.379.9 6.452.0 6.992.8 7.223.4 7.266.4 7.262.3	8,637.1 10,802.2 ¹⁵) 11,632.7 13,253.4 13,111.6 ²²) 13,362.5 13,536.1 13,630.5	7.054.4 8.061.7 8.872.6 ¹⁸) 9.572.4 9.913.6 10.006.2 10.124.7 10.314.1	1,787.3 3,145.0 3,540.1 3,940.2 4,265.1 4,305.3 4,332.3 4,348.1	379 3 348 7 373.9 416.3 454.8 454.8 455.7 455.7	183.6 192.4 220.7 241.3 259.0 258.2 255.8 254.3	120.9 129.6 154.6 156.4 169.4 169.5 170.0	473.7 543.5 490.8 744.7 384.7 535.7 470.1 511.9	1,015.4 1,031.4 1,000.5 1,061.3 1,062.5 1,057.3 1,045.4 1,032.8	5.4 7.8 6.7 6.0 5.4 5.8 5.6	484.9 642.1 890.8 1,062.1 1,108.6 1,348.7 1,285.9 1,340.4	318.4 54.9 139.3 301.5 409.3 720.6 660.1 497.4	28,389,7 35,142,9 38,363.8 44,085.2 44,517.9 44,773.3 45,218.4 46,624.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct.
		Recons	struction 1	Loan Corp	oration, l	inanzieru	ngs-Aktie	ngesellscha	aft and Be	rliner Ind	ustriebank	(AG +)		
275.0 125.0 78.0 57.0	883.2 1,036.4 1,267.2 1,512.2	4.964.7 6.491.9 ¹⁵) 6.699.9 7.708.5	1,006.3 1,645.6 1,873.5 ¹⁴) 2,312.9	18.3 1.057.5 1.061.5 1.066.3	371.1 339.7 370.0 411.7	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
									Functions	+)				
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
									tions 11					, _
10.4 8.9 11.8 11.5 5.4 5.1 4.9 4.5	= = = = = = = = = = = = = = = = = = = =	100.3 123.2 127.1 123.3 125.9 124.7 127.5 93.4	5.5 10.1 13.3 92.8 75.1 94.3 106.6 131.1	240.4 282.0 309.9 338.5 365.4 372.0 372.2 372.6	3.2 3.3 5.7 8.6 9.4 8.1 8.1 8.0	34.9 41.6 47.3 51.3 61.8 61.9 58.0 61.6	74.4 92.6 112.6 127.1 147.3 151.8 152.7 151.9	353.7 447.5 474.8 492.3 ²⁰) 485.5 494.7 499.3 511.8	66.6 95.3 12.1 ¹⁸) 7.2 7.1 9.0 7.2 7.1	316.4 407.3 461.1 493.3 475.8 464.4 459.9 465.9	375.6 347.7 354.6 339.3 324.9 314.6 312.8 312.1	6.7 7.3 9.8 8.8 7.2 10.0 5.2 5.5	3,706.0 4,291.0 4,844.9 5,311.8 5,247.5 5,277.9 5,264.5 5,386.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.
	,	1	P	ostal (Cheque	and P	ostal S		Bank	Offices	1 ²)			
				= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =		279.9 218.4 502.2 508.0 409.5 425.6 133.1 497.1	- - - - -	=			6,060.5 7,350.7 8,061.9 8,625.6 8,684.6 8,809.2 8,752.6 9,109.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. 1964 Sep. Oct. Nov.

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). — 14) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 29) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 21) 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). — 24) Statistical decrease of about DM 122 million

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

Position at end of December 1963

		of which.	The	credit ins	itutions re	eporting fo	or the mor to their v	thly bank olume of	ing statis business ¹)	tics are gr	aded as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	360	360	27	14	79	31	66	33	33	- 59	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 3)	12	. 12	-	_	_	-	_	_	_	_	1	11
Savings banks	866	866	–	_	10	· 49	178	228	204	172	15	10
Central institutions of credit cooperatives 4)	18	18	-	_	-	-	_	_	-	12	5	1
Central institutions of industrial credit cooperatives	5	5	_	_	_	· _	_		_	3	2	-
Central institutions of agricultural credit cooperatives	13	13	_	_	-	_	_	_	_	. 9	3	1
Credit cooperatives	11,099	2,207	5	4	945	722	376	113	26	16	_	-
Industrial credit cooperatives	763	759	5	. 4	132	224	254	102	25	13	_	_
Agricultural credit cooperatives	10,336	1,448	_	-	813	498	122	11	1	3	_	-
Private and public mortgage banks	48	48		_	-	2	6	2	2	11	7	1\$
Private mortgage banks	31	31	_	_	_	· 2	3	1	1	7	6	11
Public mortgage banks	17	17	_	-	-	-	3	1	1	4	1	7
Credit institutions with special functions	24	24	-	-	1	2	3	_	2	4	3	9
Instalment credit institutions	235	235	23	29	75	30	35	18	13	11	. 1	-
Other credit institutions	62	_	-	-	_	_	-	-	_	_	-	-
Postal Cheque and Postal Savings Bank offices	15	15						•	,	•		•
Total 5)	12,739	3,785	55	47	1,110	836	664	394	280	279	44	61

¹⁾ Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding fowarded for collection before due date. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerz-bank AG, and their Berlin subsidiaries. — 3) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 4) Without Deutsche Genossenschaftskasse, 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 lie	abilitie	8						7	Time li	abilitie	•			ings osits		erve ratio	
Applicable			Bank p	laces ×)			<u> </u>		lon-bar	k place	:5		ļ										1111169
from	<u> </u>	Т-		T .	5		ve class			4	5	6	1	2	Reserv 3	e class	5	6	Bank places	Non- bank	Sight liabili- ties	Time liabili- ties	Savings deposits
	1	2	3	4	•	6	1	2	3			-	1 -		,	-	,	1, 0,	<u> </u>	places	ties	ties	<u> </u>
								Res	erve-	carryi				Resid	ents								
tota I-I t								<i>,</i> ^		al) !O	l such l	liabili	ties 		5	,			ı		15		
1948 July 1 Dec. 1				10 15						0			1		9					5			
1949 June 1	-		1	12						•						;			ļ	5			
Sep. 1				10						•					4	•				4			
1950 Oct. 1			1	15					1	2						1	•			4			
1952 May 1	15	14	13	12	11	10	12	11	10	9				7.5	7	6.5	6	5.5		4			
Sep. 1	12	12	11	11	10	9	10	10	9	9	8		7	7	6	6	5	5		4			
1953 Feb. 1	11	11	10	10	9	9	9	9		8		8	7	7	6	6	5	5		4	no s	pecial rati	OS
1955 Sep. 1	12	12	11	21	10	10	10	10	9	9	9	9			7	7	6	6		5			
1957 May 1	1	13		12	11	11	11	11	10	10	9	و	9	9			7	7		6			
·	13		12	1		**		İ			•			1 .	7	6	_	_	6	5	11		
1959 Aug. 1 Nov. 1	13 14.3	12	11 12.1	10	_	_	10 11.0	9.9	8 8.8	7.7	_	_	9.9	8 8.8	7.7	6.6		_	6.6	5.5	11		
1960 Jan. 1	15.6	14.4	13.2	12.0	_	_	12.0	10.6	9.6	8.4	_	_	10.8	9.6	8.4	7.2		_	7.2	6.0			
March 1	18.2	16.8	15.4	14.0	_		14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8	8.4	_	_	8.4	7.0	11		
June 1	20.15	18.60	17.05	15.50	_	–	15.50	13.95	12.40	10.85	-	 	13.95	12.40	10.85	9.30	_		9.00	7.50		ition to the rel of the 1	
						such	liabilit	ies up	to ave	rage lev	rel of											arch to Ma	
July 1	20.15	18.60	17.05	15.50	_	-	15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
										all sud	h liabi	litles					,						
Dec. 1	20.15	18.60	17.05	15.50		_	15.50	13.95	12,40	10.85	_	-	1	12.40		9.30		-	9.00	7.50	}		
1961 Feb. 1 March 1	19.50		1		_	_	15.00	I	12.00 11.20		_	=	13.50	1	l .	9.00 8.40			8.70 8.10	7.25 6.75			
April 1	18.20		15.40 14.85		_	_	14.00	1	l	1	_	_	12.15		l .	8.10		_	7.80	6.50	11		
June 1	16.25	1 .	1	1	_	-	12.50	1	1		_	-	11.25			7.50	1	-	7.20	6.00	l no si	pecial rati	DS
July 1 Aug. 1	15.60	1	13.20		_	_	12.00	l .	9.60		_	=	10.80	1	1	7.20 6.90		_	6.90	5.75 5.50		•	
Sep. 1	14.30	ł	12.65		_	_	11.00	1			_	_	9.90	1		6.60	_	-	6.30	5.25			
Oct. 1	13.65	1	1	10.50	_		10.50	1	ł	1	_	-	9.45			6.30	_	-	6.00	5.00			
Dec. 1	13	12	11	10	_	_	10	9		7	_	-	9	. 8	7	6	-	_	6	5	1		
1964 Aug. 1	14.3	13.2	12.1	11.0	_		11.0	9.9	8.8	7.7		l —	9.9	8.8	7.7	6.6	-	-	6.6	5.5	•		
							Kese	rve-ca	erryin	g Liab	niitie: h liabi		Non-I	esider	its +)								
						(Un	til Apri	l 1957	ratios	were th			r liabi	lities to	reside	nts)							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	. 20	10	10	10	10	10	10	1	10]]		
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	,	10		pecial rati	05
1959 April 1 Aug. 1	13 13	13 12	12 11	12 10	11	11	11 10	11 9	10	10 7	<i>9</i>	, _	9	9	8 7	8	7	7		6 5] [""]	bectat tan	03
Nov. 1	1	1	1	11.0		1				7.7		ı					_	_	6.6	5.5	IJ		
				•						to the											Add	dition to t of 30 Nov.	he level
1960 Jan. 1	15.6	14.4	13.2	12.0	_	ı —			9.6	8.4	_	_	10.8	9.6	8.4	7.2	_	_	7.2	6.0	30	i 20	1939-)
March 1	18.2	16.8	15.4	14.0	_	-	14.0	12.6	11.2	9.8	-	-	12.6	11.2	9.8	8.4	-	-	8.4	7.0	30	20	10
June 1	20.15	18.60	17.05	15.50	_	I —	15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	-	-	9.00	7.50	30	30	10
	1.									all sud	h liabi	lities											
1961 May 1 1962 Feb. 1	30 13	30 12	30 11	30 10	_	=	30 10	30 9	30	30 7	_	_	20	20 8	20 7	20 6	_	_	10	10	1		
1964 April 1	30	30	30	30	_	=	30	30	30	30	_	_	20	20	20	20	_	_	10	10	no s	pecial rati	US
1) Delan sa Mi	1054		1:66	<u> </u>		<u> </u>	<u> </u>	L. D.				. Th	· Carrl		<u>' </u>		<u>' </u>		L	•			

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. — 1) 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		/ DV 11-
2	of DM 50 million to less than DM 100 million	1 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	4	of less than DM 3 million
6	of less than DM 1 million	3	or ress than Dist 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
	⁰/o p. a.	⁰/₀ p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ /2 4	5 ¹ / ₂ 5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1		*	3
1952 May 29 Aug. 21	5 4 1/2	6 5 ¹ /a	
1953 Jan. 8 June 11	4 3 ¹ /2	5 4 ¹ / ₂	
1954 May 20	э	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 ¹ / ₂ 6 ¹ / ₂ 6	
1957 Jan. 11 Sep. 19	4 ¹ / ₂	5 ½ 5	
1958 Jan. 17 June 27	3 ¹ /2 3	4 ½ 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 ³/4 3 4	3 % 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 ¹ /2 3	4 1/2 4 2)	
1965 Jan. 22	3 1/2	4 1/2	

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

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps with Domestic Credit Institutions 1)

Ap f	plicable rom ²)	:	ma	ane xin	ıum	Disc pren in		m (
1961	Jan. Feb. Feb. Feb. Aug.	20 3 9 13 14	1	/2 (/2 (/2 (0 6	-	+ ; + +	1/
1962	Dec.	15 2 8		11	0 6	-	- -	
	Jan. Feb. March March	10 14 8 30		11	06	- 1	_	1/ 1/ 1/ 1/
	July Aug.	16 1	over over	1 1	0 2	1 -	<u>-</u> - -	1/ 8/ 1/
	Sep.	24	over over	2 1 1 t	06	j -	 _ _	*/ */ 1/:
1963	Jan.	7	over			-	<u> </u>	¥/
1964	March July	10 13			o 6 to 6	-	_	1/
1) F	or moi		inves			abroa		Tì

cludes 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. — * Figures for the period from 1958 to 1969. Will be found in the Monthly Reports published prior to March 1964. — * Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. spot rate); selling rate.

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

Applicable from	Treasury Federal Go and Federa runnin	overnment 1 Railways	Federal (terest-bearin Sovernment, deral Postal runni	Storage Ag			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1961 Jan. 20 Feb. 9	3 ½0 3	3 ¹ / ₄ 3 ¹ / ₈	3 ½ 3 ½	3 ⁶ /8 3 ¹ /2	3 ⁸ / ₄ 3 ⁸ / ₈	3 ⁷ /s	3 ½ 3 ½	3 ⁸ /8 3 ¹ /4
Feb. 14 Mar. 3 Mar. 8	2 ⁷ /s 2 ⁸ /s 2 ⁸ /s	3 2 7/8 2 9/4	3 ¹ / ₄ 3 ¹ / ₈	3 ⁸ /8 3 ¹ /4 3 ¹ /8	3 1/2 3 2/8 3 1/4	3 ⁵ /e 3 ¹ / ₂ 3 ³ / ₈	3 2 ⁷ /8 2 ⁹ /4	3 1/s 3 2 7/s

2 1/2 Mar. 17 2 1/8 2 1/8 3 1/4 2 5/8 2 3/4 2 7/8 2 3/4 2 1/2 2 1/2 Mar. 23 2 1/4 3 ½ 2 5/8 April 26 2 1/4 2 % 2 % 2 1/4 2 7/8 3 2 */8 2 1/2 May 5 2 1/8 2 1/4 2 1/2 2 1/8 2 1/4 2 7/8 2 1/4 2 %/8 Oct. 4 2 1/2 2 1/4 2 1/4 2 1/8 Oct. 20 1 7/8 2 */8 2 1/2 2 ⁵/8 2 % 2 2 2 1/8 1 8/4 2 1/4 2 % 2 1/8 1962 Jan. 1 7/8 2 1/4 1 7/8 2 Mar. 30 1 1/8 2 2 1/8 2 1/2 2 3/4 2 7/8 2 1/8 April 13 2 1/a 2 1/2 2 5/8 2 7/8 2 1/8 2 1/4 June 6 2 1/0 2 1/4 2 5/8 2 1/4 3 1/8 2 1/4 2 1/8 July 16 2 1/4 2 3/8 2 1/4 2 1/8 3 1/8 3 1/4 2 % 2 1/2 Aug. 1 2 % 2 1/2 2 1/8 3 1/4 3 */s 2 1/2 2 5/8 Oct. 2 1/2 2 ⁵/8 3 1/0 3 4/8 3 1/2 2 5/8 2 %/4 3 1968 Nov. 25 2 1/2 2 5/8 3 1/8 3 4/8 2 5/4 3 3 1/4 2 3/4 3 % 1965 Jan. 22 4 1/8 3 1/4

(d) Rates for Prime Bankers' Acceptances

0/a nor onn

70	per annum	
	Prime bankers with remain	acceptances ing life of
Applicable from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1963 Feb. 1 Feb. 11 Feb. 19	2 2	⁷ / ₈ ¹² / ₁₆ ⁷ / ₈
July 25 Aug. 2 Aug. 12 Aug. 19 Aug. 21 Aug. 21 Aug. 22 Aug. 27	2 2 2 2 2	7/8 12/14 2/4 7/8 13/16
Oct. 14 Nov. 22	2 ¹³ /16	2 ⁷ /s ⁷ /s
1964 Jan. 8 Jan. 13 Jan. 17 Jan. 20 Jan. 21	2	11/16
June 22 Nov. 12	2 ⁷ /s	¹⁵ /14 2 ¹⁵ /16
Dec. 1 1965 Jan. 22	-	¹⁵ / ₁₆

¹⁾ This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3) An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

2. Interest Rates (cont'd)

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

% per annum

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

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

0/0 per annum

	19	162	19	963	19	964	19	965
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Ian. 1 — 7 8 — 15 16 — 23 24 — 31	1 ³ / ₄ 1 ¹ / ₄ 1 ³ / ₈ 1 ¹ / ₂	2 ³ / ₄ 1 ⁷ / ₈ 1 ³ / ₄ 2 ³ / ₄	2 */8 2 1/4 2 */8 2 */8	2 ^{7/} / ₈ 2 ^{5/} / ₈ 3	2 ½2 2 ½8 2 ½4 2 ½	2 ^{7/8} 2 ^{1/2} 3 ^{1/4}	3 ¹ / ₈ 2 ⁷ / ₈ 2 1 ¹ / ₂	3 \$/8 3 1/8 3 2
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	2 ^{3/8} 1 ^{5/8} 1 ^{1/4} 1 ^{1/4}	2 ^{7/8} 2 ^{8/8} 1 ^{8/4} 2 ^{7/8}	3 2 ¹ / ₂ 2 ⁸ / ₄ 2 ⁷ / ₈	3 1/4 2 7/8 3 1/8 3 8/8	2 ⁵ / ₈ 2 ⁵ / ₈ 3 2 ¹ / ₄	3 3 3 1/8 3 1/8	·	
March 1 — 7 8 — 15 16 — 23 24 — 31	2 5/8 2 3/8 3 2 5/8	3 2 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁷ / ₈	3 ¹ / ₈ 3 ¹ / ₄ 3 ¹ / ₈	3 8/8 3 8/8 4 3 8/4	2 ^{7/8} 2 ^{5/4} 3 3 ^{8/4}	3 ^{1/8} 3 ^{1/4} 3 ^{7/8} 4		
April 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ¹ / ₄ 2 ¹ / ₄ 2 ³ / ₄	3 1/8 2 8/4 2 1/2 3 1/4	3 ^{1/2} 2 ^{7/8} 2 ^{3/4} 2 ^{3/8}	3 ⁸ / 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} 4		
May 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ⁷ / ₈	3 1/4 2 8/4 2 1/2 2 1/4	3 ¹ /8 3 ¹ /8 2 ¹ /4	3 ³ / ₈ 3 ³ / ₈ 3 ⁵ / ₈ 3 ¹ / ₂	3 ^{1/2} 2 ^{7/8} 3 ^{1/4} 3	3 ^{7/8} 3 ^{8/8} 3 ^{8/8} 3 ^{8/8}		
June 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ⁸ / ₆ 3 ¹ / ₄	3 2 ⁷ /8 3 ⁶ /4 3 ⁷ /8	3 ^{1/8} 3 ^{1/2} 3 ^{8/4}	3 ^{1/2} 3 ^{3/8} 4 ⁴ ⁸ /4	3 ¹ / ₈ 2 ⁸ / ₄ 3 ¹ / ₈ 2 ⁸ / ₄	3 1/2 3 1/4 3 7/8 3 5/8		•
July 1 — 7 8 — 15 16 — 23 24 — 31	3 2 ⁸ / ₄ 2 ⁸ / ₄ 2 ⁵ / ₈	3 ¹ / ₄ 3 3 3 ¹ / ₄	3 1/4 2 7/8 2 5/8 2 1/2	4 ³ /8 3 3 ¹ /8 2 ⁷ /8	3 ¹ / ₄ 3 3 3	3 ⁸ / ₈ 3 ¹ / ₄ 3 ¹ / ₂ 3 ⁸ / ₄		
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 5/8 2 8/8 2 */8 2 2	3 2 ⁵ /8 3 2 ⁷ /8	2 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈ 2 ¹ / ₄	3 ¹ / ₈ 2 ⁷ / ₈ 2 ³ / ₄ 2 ⁷ / ₈	3 ^{1/2} 3 ^{5/8} 3 ^{8/4} 2 ^{3/4}	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 ^{7/8} 2 ^{7/8} 3	3 3 1/8 3 1/4 3 1/4	2 ⁵ /8 2 2 ⁵ /8 3 ¹ /2	3 2 ⁵ /8 3 ² /8 3 ⁷ /8	3 ⁸ /8 3 ⁸ /8 3 ⁶ /8 3 ⁸ /4	3 ⁸ / ₄ 3 ⁸ / ₈ 3 ⁷ / ₈		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ³ / ₄	3 ¹ / ₄ 2 ⁸ / ₄ 2 ¹ / ₈	3 1/4 2 1/2 2 5/8 2	3 ⁸ / ₄ 3 ¹ / ₄ 2 ⁷ / ₈ 2 ⁷ / ₈	3 ⁸ / ₄ 3 3 7/ ₈ 2 1/ ₂	7/8 4 3 8/4		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	2 8/6 2 1/4 2 1/8 2 1/8	3 2 \$/4 3 3 1/8	2 ^{1/2} 2 ^{3/8} 2 ^{5/8} 2 ^{1/2}	3 1/8 2 5/8 3 1/8 3 1/8	3 ¹ / ₈ 2 ¹ / ₂ 2 ¹ / ₂ 2 ³ / ₄	3 ⁸ / ₄ 3 3 ⁸ / ₈ 3 ¹ / ₂		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	3 3 3 1/8 3	3 1/8 3 1/8 4 4	2 ^{7/8} 2 ^{5/8} 2 ^{3/4} 2	3 ^{1/8} 2 ^{7/8} 3 2 ^{7/8}	3 ¹ / ₄ 3 ¹ / ₆ 2 ¹ / ₆	3 ¹ / ₂ 3 ¹ / ₄ 3 ¹ / ₂ 3 ⁸ / ₈		
End of December	5 1/2	6	5	5 ¹ /2		1/2		

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

(g) The Debtor and Creditor Interest Rates 1)

Debtor Interest Rates of Credit Institutions since 22 January 1965, Creditor Interest Rates (except those on savings deposits)

Category of credit or deposit	Baden-Württer	nberg²)	Bavaria	²)	Berlin ²)	Bremen	²)	Hamburg	; ³)
					es, in per cent				,	
D = Ce	ntral Bank Disc o	ount Ra	ite, at present	3 1/2	A = Centr	al Bank	Advance Rate,	at pres	ent 4 1/2	
						•				
Charges for Credits										
 Charges for credits in current account (a) Approved credits () 	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	8	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8
(b) Overdrafts Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 9/e	
Overdraft commission	1/8 % per day	9 1/2	1/8 % per day	10 1/2	1/8 ‰ per day	9 1/2	1/8 % per day	9 1/2	1/s ‰ per day	9 1/2
Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 0/9 1/4 0/9 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7
3. Charges for discount credits	-74 70 per monti	•	-74 -76 per monen	'	l ve ve per menun	,	74 74 per monen	'	74 74 per menu	
(a) Items of DM 20,000.— or above		,								
Interest Discount commission	D + 1/2 % 1/8 % per month	5 1/2	D + 1 1/2 % 1 % per month	6 ½	D + 1 % 1/8 % per month	6	D + 1/2 % - 1 % 1/2 % per month	5 1/2-6	D + 1 % 1/8 % per month	6
(b) Items from DM 5,000.— to under DM 20,000.—					D				70 J. 44	
Interest Discount commission	D + 1/2 % 1/8 % per month	5 1/2	D + 1 1/2 0/0 1 % per month	6 1/5	D + 1 % 1/e % per month	6	D + 1/2 % - 1 % 1/6 % per month	5 1/2-6	D + 1 % 1/8 % per month	6
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 %		D + 1 ½ %	_	D + 1%		D + 1/2 % - 1 %		D + 1%	
Discount commission	1/s % per month	6	1/s % per month	6 1/2	1/8 % per month	6 ¹ /2	1/e % per month	6-61/2	1/e 9/e per month	6 1/2
(d) Items under DM 1,000.— Interest Discount commission	D + 1 % 1/6 % per month	6 1/2	D + 1 ½ % 1/6 % per month	7	D + 1 % 1 1/4 % per month	7 1/2	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	7-71/2	D + 1 % 1/4 % per month	7 1/2
4. Drawings on customers Interest	no rates fix	ed.	no rates fo	red	no rates fi	red	no rates fi	red	no rates fix	red
Credit commission	10 1200									
5. Tumover commission	to terms stat	ed	1/2 % per half on minimum of th highest debit b	ree 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% per of amount of	ount less forward, rhalf-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reick Credit Sup	ment on together issued by
6. Minimum charges for discounting	DM 2.—		DM 2.—	_	DM 2.—		DM 2,-		Office on 5 Mai DM 2	ch 1942
7. Domicile commission	1/2 0/00, minimum D	M —.50	i i		not fixed		1/2 %0		not fixed	
			Cre	ditor	Interest Ra	tes ⁷), i	in per cent per :	annum		
Deposit Interest Rates	1		,		l		- 	. 1	1	
1. for monies payable on demand										
(a) on accounts free of commission(b) on accounts subject to commission	2/a 3/4		3/4		*/a */4		2/g 2/4		*/ ₀ */ ₄	
 Savings deposits (a) with legal period of notice (b) with agreed period of notice⁹) of 	3 1/4		3 1/4		3 1/4		3 ¹ /4		3 1/4	
(1) 6 months to less than 12 months	3 1/2		3 ¹ /2		3 1/2		3 ¹ /2		3 ¹ /2	
(2) 12 months and over	4		4		4		4		4	
a formation of			i							
 for monies at notice of (a) 1 to less than 3 months 	1 1/4		1 3/4		1 3/4		1 1/4		1 3/4	
(b) 3 to less than 6 months (c) 6 to less than 12 months	2 ¹ / ₄ 2 ¹ / ₄		2 ¹ / ₄ 2 ⁸ / ₄		2 1/4 2 3/4		2 ¹ /4 2 ³ /4		2 ¹ /4 2 ³ /4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for montes placed for fixed periods of	1 %		1 3/4		1 3/4		1 3/4		1 3/4	
(a) 30 to 89 days (b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 4/4	
(c) 180 to 359 days (d) 360 days and over	2 ³ /4 3 ¹ /2	•	2 3/4 3 1/2		2 ⁸ / ₄ 3 ¹ / ₂		2 ³ /4 3 ¹ /2		2 ⁸ /4 3 ¹ /2	
5. Preferential rate of interest 10)	1/8 — 1/2		1/8 1/2	,	1/8 — 1/2	,	1/s 1/s	,	1/a 1/a	
1) Compiled on the basis of notifications,	<u></u>							!		

¹⁾ 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. 62 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 tacity granted credit, from the highest debit balance. — 5) 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 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	y ²)	North Rhin Westphalia		Rhineland-Palat	inate 2)	Saarland		Schleswig-Hols	tein ²)
			•	D. b. a. a. I. a. a. a. a.	D						
	n	= Central Bank		e e		es, in per cent p		dvance Rate, at	nresent	4 1/2	
	ע .	= Central Bank	Discoun	it Kate, at presen	t > -/2	A — Centra	1 Dank 7	tuvance Rate, at	present	7 /2	
								•		,	
in detail	l total	in detail	l total	in detail	total	in detail	total	in detail	total	in detail	tota
		A + 1/2 %		A + 1/2 0/0 °		A + 1/2 %		A + 1/2 %		A + 1/2 %	
A + 1/2 % 1/4 % per month	8	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8	1/4 0/0 per month	8
A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 °/0 1/8 ‰ per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 9/0 1/8 % per day	9 1/
D + 1/2 1/0	7	D + 1/2 %	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7
1/4 % per month		1/4 % per month	,	74 70 per month	,	74 70 per month		74 70 per month		-74 70 per monen	
D + 1/2 % 1/8 % per month	5 1/2	A + 1/2 % o 1/24 % per month	5 1/2	D + 1 1/2 0/0 1/24 0/0 per month	5 1/2	D + 1 1/2 % 1/24 % per month	5 1/2	D + 1 1/2 6/0 1/24 6/0 per month	5 1/2	D + 1 % 1/8 % per month	6
D + 1/2 1/6		A + 1/2 %		D + 1 ½ %		D + 1 1/2 %	5 1/2 - 6	D + 1 1/2 %		D+1%	6
1/6 % per month	6	1/12 % per month	6	1/12 0/0 per month	6	1/24-1/120/e permonth	5 -/2 - 0	1/12 % per month	6	1/8 % per month	
D + 1 ½ % 1/2 % per month	6 1/2	A + 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 1/2 % 1/8 % per month	6 1/2	D + 1 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 % o 1/6 % per month	6 1,
D + 1 1/2 % 1/8 % per month	6 1/2	A + 1/2 % 1/6 % per month	7 ⁸)	D + 1 ½ % % 1/8 % per month	6 1/2 5)	D + 1 ½ % 1/2 % per month	6 1/25)	D + 1 ½ % 1/8 % per month	6 1/2 5)	D + 1 % 1/4 % per month	7 1/
A + 1/2 % 1/6 % per month	8	no rates fixe	d	no rates fixe	đ	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/2 0/0 1/4 0/0 per month	8	no rates fixe	:đ
Interest, together w	rith instru	t. 5 of Agreement on ctions issued by Reid ton 5 March 1942	Debtor Credit	1/8 % per half-	year	Calculation together v	n accordin vith instru	g to Art. 5 of Ag ctions issued by Re on 5 March 19	reement o ide Credit 42	on Debtor Interest, Supervisory Office	
DM 2.—		DM 2		DM 2		DM 2.—		DM 2.—		DM 2.—	
1/2 %, minimum I	OM —.50	1/2 0/00, minimum D	M50	1/2 °/00, minimum D	M —.50	1/2 0/00, minimum D.	M —,50	1/2 0/00, minimum D.	M —.50	not fixed	
			Cr	editor Intere	st Rate	es 7), in per cent p	er annun	n.			
*/e */4		2/8 2/4		2/s 3/4		3/ _B 8/₄		3/8 3/4		8/ ₈ 8/ ₄	
3 1/4		3 1/4		3 4/4		3 1/4		3 1/4		3 1/4	
- 41		- 1/		- 1/-		3 1/2		3 ¹ /2		3 1/2	•
3 ¹ / ₂ 4		3 ^{1/2} 4		3 ¹ / ₂ 4		4		4		4	
1 ⁸ / ₄ 2 ¹ / ₄		1 ³ / ₄ 2 ¹ / ₄		1 8/4 2 1/4		1 3/4 2 1/4		1 3/4 2 1/4		1 ³ / ₄ 2 ¹ / ₄	
2 4/4		2 3/4		2 3/4		2 ³ / ₄ 3 ¹ / ₂		2 ⁸ / ₄ 3 ¹ / ₂		2 3/4 3 1/2	
3 1/2		3 1/2		3 1/2		, 3 -/2					
1 2/4		1 8/4		1 3/4		1 3/4 2 1/4		1 3/4 2 1/4		1 8/4 2 1/4	
2 1/4		2 ¹ / ₄ 2 ⁸ / ₄		2 1/4 2 3/4		2 3/4		2 3/4		2 3/4	
2 8/4											
2 ⁸ / ₄ 3 ¹ / ₂		3 1/2		3 ^{1/2} 1/8 — ^{1/2}		3 ½ 1/8 — 1/2		3 ½ 1/8 1/2		3 ¹ / ₂ 1/ ₈ — ¹ / ₁	

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. — 9) 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 *)

% per annum

Applicable	Central Bank discount	Central Bank rate for		or credits t account	Charges for	Charg	es for discount cred	its 2), items amount	ing to
from	rate	advances on securities	Approved credits 1)	Overdrafts	acceptance 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 1949 May 27 1114 14 1950 Oct. 27 1952 May 29 1953 Jan. 8 1954 May 20 111 1955 Aug. 21 1954 May 20 1149 14 1955 Aug. 4 1956 March 8 1957 Jan. 11 1958 Jan. 17 1010 27 1959 Jan. 17 1010 27 1959 Jan. 17 1010 27 1959 Jan. 17 1010 27 1959 Jan. 17 1010 27 1959 Jan. 17 1010 27 1010 11 1010	5 4 1/2 4 6 5 4 1/2 3 1/2 4 1/2 5 5 1/2 2 3 4/4 3 1/2 3 1/2 3 1/2 3 1/2	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 4 1/2 4 1/2 4 1/2 4 1/2	9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2 8 8 7 1/2 8 8 7 1/2 8 8 7 1/2 8 1/	10 1/2 11 10 1/2 10 1/2 11 10 1/2 10 1/2 10 1/2 10 1/2 9 1/4 9 1/4 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 10 1/2 9 1/4 9 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1	8 8 1/2 — 9 1/2 8 1/2 2) 9 1/2 8 1/2 2) 9 1/2 8 1/2 7 1/2 7 6 1/2 8 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	671/2 671/2 68 1/2 68 1/2 76 1/2 56 1/2 57 1/2 67 1/2 67 1/2 45 1/2 67 1/2 67 1/2	7 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	7 1/2 8 7 1/2 7 7 8 8 7 1/2 7 1/2 6 1/2 7 1/2 8 1/2 8 1/2 8 7 1/2 6 1/2 7 6 1/2 6 1/2 6 1/2	8 1 1/2 4) 8 2 1/2 4) 8 2 1/2 4) 8 2 1/2 1/2 5 6 11/2 8 1/2 8 7 1/2 6 6 1/2 6 6 1/2 6 6 1/2

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest 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. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds 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 the charges for the credit taken may exceed this rate. According to Art. 20 fthe Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7½e, ... 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7½e.

Maximum Creditor Interest Rates*)

						~/o pe	r annum							
	Monies on d	payable emand	s	avings depos	its		Monies at	notice 1) of		Monie	s placed for	fixed period	s¹) oí	
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agree of no 6 months to less than 12 months	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	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal saving deposit
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 Mar. 16 May 1 1955 Aug. 4 1956 Mar. 16 Oct. 1 1958 Feb. 1 1959 Feb. 1 1960 Jan. 0 1960 Jan. 0 1961 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 June 1 1961 June 1 1961 June 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 2 1 1/2 2 1 1/2 1 1 1/	1/2/2 21/2 222/2 222/2 222/2 21/2 21/2	00000000000000000000000000000000000000	4 4 1/2 4 1/4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	21/4 21/4 221/4 33322238441/4 36/6 41/4 36/6 228/6 41/4 37/6 221/4 221/4 221/4 221/4 221/4 221/4	21/ ₂ / ₂ / ₂ / ₂ / ₂ / ₂ / ₂ / ₂ / ₂ / ₂	9 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 8 /4 3 8 8 /4 4 8 /4 4 8 /4 4 3 1 /4 5 1 /4 5 5 1 /4 5 5 1 /4 6 7 7 8 6 7 1 /4 4 7 1 /4 4 1 /4 4 1 /4 4 1 /4 4 3 3 1 /4	21/4 221/2 221/2 32222344/2 433/2 221/2 443/2 221/2 221/2 221/2 10/2 11/2 221/2 11/2 1	21/4/2 21/4/2 22/23/3 32/2/3 33/4/3 4 8 9/4/4 4 8 3 1/2 22/2 3 9/4/4 3 3 2 2 2 2 3 3 4 4 8 3 2 2 2 2 2 3 3 3 3 2 2 2 2 2 3 3 3 3	3 2 2 4 3 3 3 2 3 4 5 5 4 4 3 3 2 2 3 3 4 5 5 3 4 4 3 3 2 2 3 3 4 5 5 3 4 4 3 3 2 2 3 3 4 3 3 3 3 2 2	3 3 3 4 4 3 3 3 3 4 5 5 5 5 4 3 3 3 4 4 4 4	21/4 221/228/4 221/228/4 228/4 228/4 228/4 238/4 444/3 331/4

^{*)} 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 Lânder 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 1994 and 19 November 1958. — 2) 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 = 2¹/4.96. — 4) As from 1 Juny 1957 = 3 1/4.96. — 5) As from 1 July 1956 = 3 1/4.96. — 6) As from 1 May 1957 = 3 1/2.96. — 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 d	ecision of the the maxim	Special Bank um rates fixe	Supervisory C	ommission and interest may	d the notificati at the utmost	ons of the v be exceeded	arious Bank Su in the case of	pervisory Auth	norities
Category		lit cooperative		Joint s	tock companies with a balance	and other corp sheet total 1) o	porations of	. 1	to DM 30 mn to DM 60 mn by % per annum	ps if	
of deposit	up to DM 5 mm	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	DM 5 mn	DM 30 mn	over DM 60 mn
	. ,	by % per annu	m		to DM 20 mm to DM 40 mm to DM 60 mm				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	1/4 2)	3/8	1/4	1/4	1/4 3)
Savings deposits	1/4	1/4		1/4	1/4			1/4	1/4	_	

¹⁾ 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. — 2) 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-ir	terest-bearing s	curities					
,				of which:					among which:	-	Fixed-
Period	Mortgage bonds (including ship mort-	Communal (and similar 2)) bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible	Loans of public authorities	Other bonds ⁵)	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	O.5 41.6 55.4 173.8 288.9	interest- bearing securities and shares, total
	gage bonds)	Donus	*)	bonds)			• • •		7)		
1948 2nd half	32.5 352.5	4.0	– 1	10.0	Issue ⁹	' - 1		46.5		0.5	47.0
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 2.492.0 2.492.0 3.599.5 4.738.4 3.822.4 5.036.4	4.0 128.5 190.0 57.0 208.0 827.7 797.3 1,375.0 403.6 1,219.1 3,121.5 2,492.0 1,274.5 2,470.9 3,796.3	160.0 8.0 201.0 205.0 120.0 200.0 70.0 426.0 840.1 528.0 878.3 914.6 1.344.2 1.608.1	10.0 300.7 1133.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1,662.1 891.0 	420.4 217.1 73.0 799.9 413.9 557.0 557.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 ¹⁸) 2.708.2 5.052.0 4.368.8	0.1 36.0 2.9 10.0 2.0 3.0 100.0 640.0 1.230.0 1.565.0	21.0 92.0 374.6 14.8 12.0 100.0 895.0	46.5 1.362.1 813.2 2.755.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.455.7 10.561.9 5.447.7 9,733.749) 12.668.1 16.998.4 18.459.1	102.0 1,301.6 562.1 398.4 848.6 1,552.2 2,013.3	41.6 55.4 173.8 288.9 286.9 498.5 1.550.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0 1.489.0 979.5 1.761.0	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 10.579.1 11.908.4 7.556.6 12.094.7 14.157.1 17.977.9 20.220.1
1963 July Aug. Sep.	346.7 374.0 272.0	197.0 244.6 381.0	53.0 165.5 60.0	207.5 50.0 110.0	557.7 353.4 127.9	 75.0	-	1,361.9 1,187.5 1,025.9	82.7 33.9 67.9	107.0 119.5 64.9	1,468.9 1,307.0 1,090.8
Oct. Nov. Dec.	275.0 428.1 555.0	223.3 287.5 271.2	200.7 1.0 131.0	250.0 105.0	731.8 418.8 50.0	200.0 40.0 80.0	<u> </u>	1,630.8 1,425.4 1,252.2	272.5 4.8 141.0	132.0 12.5 72.6	1,762.8 1,437.9 1,324.8
Issues withdrawn	— 74.2	— 79.2	6.0	_	-			159.4	_	_	159.4
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0 526.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2 251.3	325.3 272.0 25.0 97.0 25.0 231.5 172.0 382.5 — 3.0 107.5	80.0 80.0 207.5 100.0 106.0 240.0 80.0 40.0 50.0	880.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0 135.3	215.0 	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0	2,826.5 1,781.1 1,448.7 1,514.8 1,159.3 2,202.6 1,554.6 1,475.8 1,223.8 1,114.3 1,219.2 1,146.3	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 82.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	3.034.7 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 1.369.8 1.198.5
Issues withdrawn	- 81.0	— 94.2	— 32.7			_	l –	-207.9	— 7.5	l _	—207.9
1948 2nd half	6.3	2.3	ı -		ss Placi	n g ¹¹) —	_	18.6	_	0.5	19.1
1949 1950 1951 1952 1953 1954 1955 1956 1957 1957 1959 1960 1961 1962 1963 1964	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 1.61.8 3.050.0 2.343.4 4.096.2 4.070.8 4.805.9	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.002.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2 3.397.6 3.772.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 901.2 910.5 1,342.4 1,545.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1 1.552.5 973.7	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,992.0 4,368.7	0.1 	21,0 92.0 344.6 44.8 12.0 100.0 160.0 895.0	770.1 676.5 747.4 1.557.7 2.901.912) 4.691.012) 3.680.712) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.813) 11.944.5 17.802.4	102.0 1,295.2 568.5 388.7 810.0 1,528.7 1,981.0	41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7 1.608.4	811.4 727.7 912.1 1.817.0 5.125.5 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 July Aug. Sep. Oct. Nov. Dec.	443.7 308.8 249.2 400.4 353.1 489.8	264.2 198.6 269.4 248.6 289.0 243.4	156.2 194.9 111.6 162.0 11.9 121.2	342.5 158.5 1.5 25.0 330.0	466.6 416.0 102.6 549.6 678.8 50.0	19.3 26.1 37.0 98.8 54.5 69.6	— — — — 60.0	1,692.5 1,144.4 928.3 1,460.9 1,412.3 1,364.0	167.6 57.9 69.8 225.9 4.8 147.5	104.8 124.7 54.7 132.7 37.6 75.0	1,797.3 1,269.1 983.0 1,593.6 1,449.9 1,439.0
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4 364.2 544.0	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3 165.5	290.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7 23.7 123.2	60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0 50.0 6.0	880.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 135.3	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2 155.2	100.0 40.0 140.0 355.0 160.0 — 60.0	2,981.8 1,283.3 1,433.9 1,397.6 1,343.3 1,802.9 1,474.7 1,306.6 1,127.9 1,406.6 996.6 1,247.2	630.3 151.5 172.3 174.3 49.0 100.6 147.6 233.3 35.1 102.8 80.2 104.0	203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71.1	3.184.9 1.340.2 1.484.0 1.570.1 1.452.1 1.950.3 1.726.0 1.497.8 1.267.2 1.533.1 1.086.8 1.318.3

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. — ?) Landschodeubriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — *) This includes all bonds of the following credit institutions: Deutsche Genossenstriskasse, Deutsche Landessentenbank, 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". — *) 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 Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Fund issued sale compensation. — *) Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — *) Only those issues which are especially destined for the German market have been recorded here. — *) Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as redict to trade and industry.

2. Redemption and Net Placing of Fixed-interest-bearing Securities1)

Millions of DM, nominal value

	1	····			urrency-reform					Pre-currency-	
				of which:	,			<u> </u>		reform issues	
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	among which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	Fixed- interest- bearing securities, total
		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	Redemp	tion					··
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	0.2 0.5 0.3 0.7 2.0 11.5 21.8 60.3 231.5 116.0 339.3 456.9 349.2 327.6	0.0 0.1 0.8 1.2 5.6 20.4 32.1 100.4 223.2 176.5 641.3 597.8 806.3 804.3	30.0 0.1 53.3 53.3 93.6 109.4 136.0 333.8 245.0 447.8 432.8	3.0 3.0 34.5 31.1 53.2 102.0 305.8 403.9 219.1 484.5 1.209.3 639.6	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 38.8				136.2 80.1 106.2 94.4 74.0 91.3 91.6	883.3 696.6 1.583.1 1.080.8 1.706.4 2.391.4 4.503.1 3.495.9
1963 June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	36.9 51.8 9.0 51.2 9.8 28.4 33.4 44.5 32.2 46.9 49.7 10.1 16.9 30.8 6.0 29.8 11.9 7.9 40.9	97.7 121.5 31.9 102.7 54.6 29.0 97.0 102.4 95.7 60.2 146.0 47.4 72.3 45.6 34.0 85.6 24.6 20.7 69.8	14.9 169.9 0.2 5.0 12.8 14.4 11.4 62.0 12.4 114.7 68.2 11.7 12.4 43.8 30.5 7.1 31.6 12.1 26.3	17.6 177.0 54.4 182.2 65.8 24.6 205.0 40.5 54.8 32.1 42.1 181.8 37.6 113.0 20.9 31.9 56.5 20.3 8.1	27.0 328.5 37.3 9.0 53.7 391.4 83.9 6.4 219.9 121.7 74.3 6.4 382.5 88.7 33.1 8.0 9.0 110.0 5.2	2.5 28.9 4.0 3.4 	49.4 	196.6 877.6 136.8 399.5 200.1 487.8 434.2 255.8 415.0 375.6 380.6 571.6 331.8 141.2 182.4 137.2 171.0 154.8	7.8 416.1 3.0 — 225.6 — 1.3 21.7 110.0 63.9 18.5 — 95.8 6.6 3.7 11.3 67.9 15.8	11.1 29.6 0.8 1.6 2.6 1.4 7.0 } 2.8 } 39.2 } 40.2	207.7 907.2 137.6 401.1 202.7 489.2 441.2 } 1.049.2 } 1.278.7 695.6
		,			Net Plac	ing ²)					d
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	6.3 201.1 210.7 467.8 627.6 1,043.1 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 4,478.3	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 665.5 894.6	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 -376.4 100.5 591.6 343.2 334.1	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 2.466.3 3.584.5 3.303.5	0,1 	21.0 92.0 344.6 44.8 12.0 96.5 107.1 890.3	18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1,564.5	- 46.6 408.3 291.1 100.5 85.5 39.1 6.2 - 20.5	3.410.8 7.918.9 8.862.3 4.486.4 8.073.9 9.666.2 12.178.9 14.377.6
1963 June July Aus. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov.	251.1 391.9 299.8 198.0 390.6 324.7 456.4 584.3 245.1 331.1 480.1 279.3 400.2 399.0 314.4 225.9 365.5 356.3 503.1	142.5 142.7 166.7 166.7 194.0 260.0 146.4 731.9 263.1 345.9 216.2 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	13.2 — 13.7 194.7 106.6 149.2 — 2.5 109.8 228.3 201.3 5.9 — 8.6 1.7 2.2 178.6 135.9 257.4 1.1 11.6 96.9	- 2.6 165.5 - 54.4 - 23.7 - 64.3 0.4 125.0 19.5 45.2 17.9 115.4 2.0 208.8 - 33.0 - 31.9 - 6.5 - 20.3 - 2.1	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 98.4 372.6 315.8 449.7 260.0 130.1	106.3		794.7 814.9 1.007.6 924.5 929.8 2.726.0 868.3 1.058.3 1.016.7 1.056.3 1.231.3 1.142.9 945.5 1.269.4 825.6 1.092.4	64.0 —248.5 54.9 69.8 225.9 —220.8 147.5 629.0 129.8 62.3 110.4 30.5 51.8 226.7 31.4 91.5 12.3 88.2	- 3.7 - 19.5 5.1 5.5 3.5 5.7 6.4 } 8.5 - 11.3 - 22.9 5.2	791.0 795.4 1.012.7 534.3 1.264.3 930.2 936.2 3.293.0 3.293.0 3.230.9 3,192.6

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 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	rency-reform is	sues				Pre-currency- reform issues	
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	of which: rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	among which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	Fixed- interest- bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1,356.2	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1		18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4	102.0	1,407.8 1,361.2 1,769.5	18,397.2 21,808.0 29,726.9
1959 1960 1961 1962 1963 1964	12,717.4 14,944.8 18,247.0 21,886.3 25,607.9 30,086.2	8,970.4 9,913.8 11,777.8 13,548.2 16,139.5 19,107.3	2,076.9 2,442.0 3,009.4 3,674.9 4,569.5 5,681.8	5,505.6 5,129.2 5,229.7 5,821.3 6,164.5 6,498.6	6,755.6 7,937.8 9,985.8 12,452.1 16,036.6 19,340.1	45.1 44.5 138.8 536.3 1.466.7 2,778.5	457.6 502.4 514.4 610.9 718.0 1,608.3	36.528.6 40.914.5 48.902.9 58.530.0 70.702.7 85.100.8	1,397.2 1,965.7 2,244.5 2,666.8 3,003.5 4,567.9	2,060.6 2,161.1 2,246.6 2,285.5 2,291.7 2,271.2	38,589,2 43,075,6 51,149,5 60,815,5 72,994,4 87,372,0
1961 March April May June July Aug. Sep. Oct. Nov. Dec.	15,792.7 16,036.8 16,265.0 16,608.8 16,823.5 17,102.4 17,332.1 17,641.1 17,853.1 18,247.0	10,546.4 10,721.2 10,917.9 11,042.7 11,125.8 11,229.4 11,337.1 11,537.1 11,679.0 11,777.8	2,660.1 2,661.4 2,748.9 2,799.5 2,800.6 2,866.6 2,844.2 2,880.6 2,956.1 3,009.4	5.133.6 5.127.6 5.104.6 5.152.6 5.152.6 5.139.5 5.106.7 5.093.9 5.090.8 5.090.5 5.229.7	9,233,2 9,340.6 9,534.2 9,536.4 9,786.9 9,785.0 9,778.5 9,784.3 9,913.6 9,985.8	44.5 44.5 55.5 69.7 71.7 81.3 96.4 96.9 138.9	502.4 502.4 502.4 502.4 514.4 514.4 514.4 514.4 514.4	43,912.9 44,434.5 45,128.5 45,712.1 46,262.4 46,685.8 46,996.6 47,545.2 48,145.6 48,902.9	1.992.2 1.932.2 1.938.2 1.988.7 1.977.3 2.039.5 2.039.5 2.088.8 2.238.0 2.244.5	2,211.2 2,203.6 2,213.6 2,207.8 2,206.0 2,216.0 2,227.3 2,232.0 2,238.9 2,246.6	46.124.1 46.638.1 47.342.1 47.919.9 48.469.0 48.901.8 49.223.9 49.777.2 50.384.5 51.149.5
1962 Jan. Feb. March Abrill May June July Aug. Sep. Oct. Nov. Dec.	18.752.6 19.020.6 19.331.8 19.551.7 19.799.1 20.062.0 20.359.3 20.698.3 20.970.4 21.231.3 21.485.2 21.886.3	12.054.1 12.332.6 12.511.2 12.661.5 12.858.1 12.951.3 13.127.7 13.276.3 13.263.5 13.331.3 13.461.3 13.548.2	3,037.2 3,091.9 3,104.1 3,279.1 3,319.9 3,434.2 3,441.6 3,642.1 3,650.3 3,684.7 3,674.9	5,305.5 5,413.7 5,483.8 5,477.5 5,583.3 5,644.2 5,714.3 5,678.5 5,702.1 5,731.1 5,846.3 5,821.3	10.346.1 10.875.3 10.863.4 11.103.6 11.233.4 11.150.5 11.757.7 12.114.8 12.152.2 12.446.1 12.307.4 12.452.1	172.8 222.8 261.8 286.1 328.5 346.9 364.9 400.3 454.8 476.0 506.0 536.3	514.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 610.9	50,182.7 51,571.3 52,138.3 52,798.9 53,695.9 54,089.2 55,372.5 56,224.2 56,799.5 57,480.5 57,905.3 58,530.0	2,408.8 2,704.3 2,684.5 2,719.8 2,739.8 2,659.4 2,711.4 2,835.6 2,865.9 2,759.6 2,666.8	2.253.1 2.258.7 2.267.2 2.251.7 2.258.0 2.255.6 2.243.8 2.247.5 2.254.3 2.259.1 2.275.2 2.285.5	52,435.8 53,830.0 54,405.5 55,050.6 55,953.9 56,344.8 57,616.3 58,471.7 59,053.8 59,739.6 60,1805.5
1963 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	22.338.0 22.570.5 22.827.5 23.030.5 23.295.4 23.546.5 23.938.4 24.238.2 24.436.2 24.826.8 25.151.5 25.607.9	13,873.2 14,102.6 14,362.5 14,645.5 14,920.5 15,063.0 15,205.7 15,372.4 15,539.1 15,733.1 16,139.5	3,958.3 3,960.9 3,985.4 3,979.0 4,012.2 4,025.4 4,011.7 4,206.4 4,462.2 4,313.0 4,459.7 4,569.5	5,784.5 5,908.8 5,978.8 6,022.6 6,018.6 6,016.0 6,181.5 6,127.1 6,103.4 6,039.1 6,039.5 6,164.5	13,152.8 13,596.4 13,638.2 13,999.2 14,392.6 14,876.8 14,814.9 15,193.6 15,287.2 15,783.1 16,070.5 16,036.6	686.4 770.6 873.3 1.031.8 1.091.4 1.197.7 1.188.1 1.210.2 1.247.2 1.342.6 1.397.1 1.466.7	610.9 610.9 710.9 710.9 710.9 710.9 710.9 661.5 661.5 718.0	60,404.1 61,520.7 62,376.6 63,419.5 64,441.6 65,236.3 66,051.2 67,058.8 67,7587.6 68,848.4 69,772.9 70,702.7	2,915.4 2,917.8 2,942.2 2,806.0 2,910.7 2,974.7 2,726.2 2,781.1 2,850.9 3,076.8 2,856.0 3,003.5	2,287.0 2,294.6 2,302.1 2,283.2 2,288.7 2,285.0 2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	62,691.1 63,815.3 64,678.7 65,702.7 66,730.3 67,521.3 68,316.7 69,329.4 69,863.7 71,128.0 72,058.2 72,094.4
1964 Ian. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	26.192.2 26.437.3 26.768.4 27.248.5 27.527.8 27.928.0 28.321.0 28.635.4 28.861.3 29.226.8 29.583.1 30.086.2	16.871.4 17.134.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5 18.421.8 18.489.1 18.748.8 18.893.6 19.107.3	4.797.8 4.999.1 5.005.0 4.996.4 4.998.1 5.000.3 5.178.9 5.314.8 5.572.2 5.573.3 5.584.9 5.681.8	6.184.0 6.229.2 6.247.1 6.362.5 6.364.5 6.573.3 6.540.3 6.527.5 6.521.0 6.500.7 6.498.6	16.910.2 16.960.3 17.192.8 17.234.4 17.652.1 17.713.5 17.811.9 18.184.5 18.500.3 18.950.0 19.210.0	1.655.1 1.718.6 1.803.6 1.936.2 2.005.1 2.055.7 2.160.1 2.300.2 2.411.2 2.551.1 2.624.3 2.778.5	818.0 818.0 858.0 897.4 1.037.4 1.392.4 1.551.8 1.551.8 1.611.8 1.611.8	73,428.7 74,297.0 75,355.3 76,372.0 77,428.3 78,659.6 79,802.5 80,967.9 81,913.4 83,182.8 84,008.4 85,100.8	3,632.5 3,762.3 3,824.6 3,935.0 3,965.5 4,066.1 4,117.9 4,344.6 4,376.0 4,467.4 4,479.7 4,567.9	2,300.2 2,288.9 2,266.0	77.655.5 80,948.5 84.179.4 87,372.0
	-		Breakdow	•	st rates and		yield ³)				
(1) tax-free of which at %:	4.791.1	1,701.5	68.9	135.9	77.7	15.0	-	6,790.1	-	2,251.6	9,041.7
3 to less than 3 1/2 4 4 4 1/2 5 5 5 5 5 6 6 6 1/2	0.1 — 17.0 3,415.1 1,322.4 36.5	22.1 51.1 939.0 689.3	0.8 30.6 37.5	135.9	 3.1 74.6 	1.0 14.0	= = = = = = = = = = = = = = = = = = = =	0.1 0.8 23.1 68.1 4,401.8 2,259.7 36.5	=	2,235,2 14.7 0.5 1.2	0.1 0.8 2,258.3 82.8 4,402.3 2,259.7 37.7
(2) tax-privilesed of which at %: 6 1/2 to less than 7 7 7 7 7 1/2 8	28.8 26.2 0.0 2.6	28.3 28.3 —	21.3 21.3 —	170.5 42.6 115.1 12.8 0.0	80.0 — 80.0			328.9 118.4 115.1 95.4 0.0	_ _ _	12.2 12.2 —	341.1 130.6 115.1 95.4
(3) fully taxed of which at %: 3 to less than 3 ¹ /s 4 ¹ /s - 4 ¹ /s 4 ¹ /s - 5 ¹ /s - 5 ¹ /s - 6 ¹ /s - 7 ¹ /s - 8	24.763.2 ————————————————————————————————————	17,163.8 40.2 2.5 293.6 1.841.2 3,708.0 10.893.2 220.7 139.1 25.3	5,494.7 	736.2 1.452.6 3.184.4 409.1 118.8 123.8	19,052.3	2.609.3 3.6 679.3 759.3 442.5 724.5	1,611.8 	0.0 76,889.4 40.2 847.7 3,384.1 9,565.0 15,703.8 44,164.0 1,199.0 1,193.7 253.0 138.7	4,479.7	2.2	76,891.6 40.2 847.7 3,386.3 9,565.0 15,703.8 44,164.0 1,599.0 1,193.7 253.0 138.7

¹⁾ From 1954 including Berlin (West), from 1959 including Saarland. — Including own bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding. — 4) For pre-currency-reform issues, position as of 30 September 1964.

4. Change in Share Circulation 1)

Millions of DM, nominal value

				Increase di	uring period u due to:	inder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares 3)	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963 1964	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5 1,013.7 1,566.6	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8	1,143.8 1,007.8 141.8 202.3 182.2	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3	75.0 43.0 93.9 107.2 52.6 56.0 35.1 336.8	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9	35.2 9.6 220.9 11.0 144.24) 4.1 1.4 12.3	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2	314.7 149.1 1,932.5 328.5 19.2 87.5 138.0 16.3	19.4 200.9 165.5 155.7 199.1 58.9 55.9 112.5	+1.699.6 +1.008.5 - 3.7 +3.850.2 +3.374.8 +2.182.2 +1.409.5 +2.457.2	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 38,669.4 41,126.6
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	180.6 52.6 50.1 170.6 108.8 147.4 251.3 191.2 139.3 126.5 89.9 58.3	22.5 4.3 0.0 1.9 — — — — — 0.3 12.8	16.9 5.3 5.1 21.1 10.3 10.1 23.7 66.5 1.3 2.3 1.5 18.1	59.5 1.4 0.6 0.5 0.8 	144.0 109.0 13.0 - 48.5 22.3	80.0 26.6 21.3 34.0 58.0	1.8 ————————————————————————————————————	3.0 10.0 2.6 0.1 3.0 7.5 0.1 2.0 1.4 0.2	1.4 ————————————————————————————————————	8.1 2.1 2.0 — 0.3 0.9 1.2 2.3 1.0 3.3	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 + 144.4 + 182.7	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 40,993.9 41,126.6

¹⁾ From 1959 onwards including Saarland figures; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Including share issues out of company profits; up to end-1959 also including shares issued by way of conversion of reserves. — 4) 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

Position	Pre-curr	ency-reform	n issues	*01	d" savers' l	bonds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling under	7
at end of year or month	year or Mortgage or bonds bonds Com-munal credit institu-	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers" bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds		
1956 1957 1958 1959 1960 1961 1962 1963 1964	580.4 584.7 573.0 571.1 568.3 565.9 555.8 555.0	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3 277.3	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 25.3	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.121.9 1.101.7 1.073.1	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8 169.1	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9 52.5	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0 1,717.0 1,683.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0
1963 July Aug. Sep. Oct. Nov. Dec.	561.3 561.4 561.4 561.2 561.1 555.8	95.5 95.5 95.4 95.4 95.4	42.2 42.1 41.2 40.6 40.2 40.0	294.9 294.9 294.9 295.3 295.2 295.3	26.3 26.3 26.4 26.5 26.5	88.5 88.6 88.7 88.8 88.9 88.9	1,108.7 1,108.8 1,108.0 1,107.7 1,107.3 1,101.7	934.3 937.7 942.7 946.2 950.9 962.3	158.1 160.0 161.7 163.5 165.3 166.8	64.4 64.1 63.7 62.2 61.8 60.9	2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	1,686.0 : 1,683.0	188.0 187.0	306.0 300.0
1964 March June Sep. Dec.	555.4 554.6 553.9 555.0	94.8 94.9 94.8 94.9	39.8 39.7 38.2 36.3	296.2 291.1 276.4 277.3	26.6 25.7 25.1 25.3	89.3 86.3 84.1 84.3	1,102.1 1,092.3 1,072.5 1,073.1	969.1 963.8 972.3 976.5	169.7 173.6 166.2 169.1	59.3 59.2 55.0 52.5	2,300.2 2,288.9 2,266.0 2,271.2	1,684.0 1,655.0 1,652.0	182.0 181.0 175.0	294.0 294.0 293.0

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

6. Placing of Securities¹): Nominal Values, Issue Values and Average Issue Prices²)

			•		Fi	xed-in	terests	ecuri	ies								•
•								among	which:								
	Total	al al				Bonds o	of German	issuers								Shares	
Period		aı	Mortg	age bonds munal bo) and nds	Ind	ustrial bor	nds	publ	Loans of ic authori	ties		Bonds of eign issue	rs			
	Nomi- Iss nal val	lue issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price
	DM million	price n p. c.	DM r	million	price p.c.	DM i	nillion	price p.c.	DM r	nillion	price p.c.	DM n	illion	price p. c.	DM r	nillion	p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 Feb. March April May June July Aug. Sep. Oct. Nov.	2,564.2 2,55 4,204.5 4,0 8,127.1 7,9 10,048.1 9,9 5,372.3 5,19 9,620.8 11,944.5 11,8 16,584.5 16,4 17,802.4 17,5 1,283.3 1,22 1,433.9 1,3 1,397.6 1,33 1,397.6 1,33 1,302.9 1,7 1,474.7 1,4 1,127.9 1,1 1,406.6 9,9 996.6 9	98.6 99.5 96.8 98.8 74.6 99.3 23.3 99.3 90.8 99.5 29.8 99.0	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3 6.146.8 6.464.4 7.468.4 8.578.0 636.1 784.1 892.0 483.5 642.5 711.5 537.7 408.6 661.7 539.7 539.7 539.7 539.7	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 8.497.1 635.9 763.5 890.2 479.4 635.9 702.3 528.6 401.4 650.1 520.6 812.0	97.9 97.9 95.6 98.1 96.2 98.5 98.5 99.5 100.0 99.9 99.8 99.1 100.0 99.8 99.3 98.3 98.3	432.0 563.7 931.1 1.651.9 918.7 27.5 1.076.1 1.552.5 973.2 100.0 157.5 183.8 246.4 80.0 40.0 ———————————————————————————————	427.3 553.0 909.7 1,632.1 901.7 26.7 315.5 1,071.2 1,541.4 967.9 100.1 50.0 137.5 181.6 246.3 77.8 39.2 49.4 6.0	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.6 99.3 99.4 100.0 100.0 97.2 98.8 100.0	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2 2,992.4 4,308.7 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 135.3	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9 5.078.2 4.305.1 264.6 348.5 114.4 419.9 439.8 134.4 388.1 317.6 450.0 363.0 132.6	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7 98.5 98.0 98.7 99.1 98.1 98.1 98.1 98.0	21.0 92.0 344.8 12.0 160.0 895.0 140.0 140.0 160.0 160.0	21.0 90.3 342.9 43.5 11.4 96.5 157.9 883.8 39.2 39.8 138.0 352.2 156.1		1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4 1,506.7 1,005.7 1,005.4 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71.1	1.714.6 1.950.0 1.676.2 1.214.5 1.851.3 2.792.5 3.295.7 2.195.9 1.318.8 2.243.0 66.8 79.1 228.6 138.3 307.8 307.8 300.7 142.3 209.7	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 129.9 139.4 117.5 157.7 132.5 127.1 208.8 120.0 151.7 102.2 165.8 117.3 119.0

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 1) Weighted average prices, computed from original figures which are reported in thousands of DM. — 1) 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 December	Total since Currency Reform	1948 (2nd half) to 1960 1)	1961	1962	1963	1964 January to December	Total since Currency Reform
1) 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	80.6	1,223.9
 Production and processing of iron and metal 	1,036.6		295.0	305.0	110.0	1.746.6	950.2	192.4	48.9	9.6	115.0	1,316.1
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	266.5	2,255.2
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	228.6	3,258.7
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	420.5	4,050.4
7) Food, beverages and tobacco, feedingstuffs	11.1		_	7.5		18.6	269.7	40.7	22.4	19.1	27.4	379.3
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	118.2	0.9	36.0	_	12.0	167.1	333.1	66.7	47.1	39.0	107.4	593,3
9) Building and allied trades	48.6	3.7	25.0		12.0	77.3	45.2	15.9	25.3	20.7	14.6	121.7
10) Housing and real estate	78.0	3.7	25.0		_		216.3	73.5	77.9	59.4	83.3	510.4
1) Sundry services	-	_				_	55.7	8.1	4.1	6.0	8.1	82.0
12) Commerce, banking, insurance companies	98.0	50.0	_		-	148.0²)	1,725.3	318.5	189.1	186.4	225.9	2,645.2
13) Transport	85.0	_		_		85.0	381.4	21.8	110.3	12.9	26.0	552.4
14) Public services	_	_	_	_	_	-	7.1	1.4	0.7	0.6	3.6	13.4
Total	6,063.5	319.6	1,076.1	1.552.5	973.7	9,985.4	10,689.7	2.192.4	1,506.7	1,015.7	1,608.4	17,012.9

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

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

1		ı		Bondo of C	erman issuers		· · · · · · · · · · · · · · · · · · ·		I
		Mortgage		ĺ	Industrial			Loans	Fixed- interest-
Interest rate	Issue price	bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	bonds (including convertible bonds)	Loans of public authorities	Other bonds	of foreign issuers	bearing securities, total
4	98	0.1	_	_		-	_	_	0.1
4 1/2	97	,	4.1	20.0 20.0	_	-	10.4	_	34.5
1	100	=	4.1		_	=	10.4	· -	
4 3/4	100	_	0.5	_			_	_	0.5
4 7/8	100		0.5		_			_	0.5
5	less than 97	11.1 0.1	11.5 0.5	7.5 —	_	35.0	31.1	_	96.2
	97 to less than 98	1	_	_	_	25.0	_	_	
1	98 " " " 99 99 " " " 100	3.0 2.3	2.2	7.5	=	10.0	31.1		
5 1/4	100	5.7	8.8 9. 5	_	_	_	_	_	9,5
5 -/4	98 to less than 99	. .	9.5 2.0		_	_	_		9.5
_ 47	100	_	7.5	_	_	_	_	_	100.5
5 1/2	less than 97	23.9	16.8 2.0	2.0	_	_	60.0 0.5	_	102.7
-	97 to less than 98		6.3	_			25.0		
1	98 " " 99 99 " " 100 100	9.3 2.5	0.5 0.1	_	=	=	2.0		
5 3/4	100	8.2	7.9 2.9	2.0		-	32.5 1.3	-	4.2
5 4	less than 99	_	1.0	_	_	_	0.8	_	7.2
_	99 to less than 100		1.9		-	100.7	0.5	_	993.0
6	96 to less than 97	508.9 1.0	237.7	93.7		100.3	52.4 —	- <u>-</u>	995.0
	97 " " 98 98 " " 99	20.0	48.4	3.0 68.4	-	100.0	36.3 12.9	_	
	99 " " " 100	475.6 8.9	138.2 39.5	0.7	_		3.2	_	
6 1/2	100 101	3.4	0.8	21.6	6.0	0.3	_		6.0
0 /2	100								
Total		544.0	283.5	123.2	6.0	135.3	155.2	_	1,247.2
no mo	with agreed periods to maturity of re than 5 1/2 years	1.7	25.1	27.5		35.0	66.5	_	155.8
amo	ng which: medium-term notes (Kassenobligationen)	()	(—)	(27.5)	(-)	(35.0)	(41.5)	(-)	(104.0)
over	5 ½ to no more than 10 ½ years	1.5	25.7	23.6		100.3	88.7	_	239.8
over 1	0 1/2 to no more than 20 1/2 years	8.0	16.3	65.7	6.0	_			96.0
over 2	0 1/2 years	532.8	216.4	6.4	-	-	_	_	755.6

9. Average Prices of Fully

			· V	iortgage bon	ds					Co	ommunal bor	ds		
Period	5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 %	5 º/e	5 1/2 º/e	6 %	6 1/2 4/4	7 % .	7 1/2 4/0	8 4
956	_	96.1		1.	_			_				_		_
957	_	92.1	91.2	94.3	-	-		_	92.1	91.7	94.8	•	•	I -
958		95.1	96.2	97.7	100.8	101.7	102.6		95.1	96.3	98.1	100.5	101.5	103
959	97.0	99.6	101.6	103.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104
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	100
961	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	1
962	91.1	95.7		101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	-
963	89.8		100.0		100.9	102.3	102.7	89.8	94.0	99.2	100.6	100.7	101.2	=
964		93.9	99.2	100.8	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	=
	89.2	93.5	98.8			1			i		1		1	
962 March	92.7	97.0	101.2	101.4	101.8	101.7	103.1	92.5	96.8	101.0	101.5	101.7	101.5	-
April May	92.8	97.4	101.7	101.5	101.8	101.7	103.0	92.5	97.2	101.5	101.6	101.7	101.6	-
May	92.2	96.9	101.1	101.5	101.7	101.6	102.7	92.1	96.8	101.1	101.5	101.6	101.4	-
June	91.3	96.3	100.1	101.3	101.6	101.3	102.6	91.1	96.0	100.1	101.2	101.3	101.3	-
July Au g .	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	-
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	- ا
Sep.	90.0	94.8	99.2	100.8	101.2	101.0	102.7	90.0	94.7	99.3	100.6	101.1	100.9	l -
Sep. Oct.	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	
Nov.	89.3	93.8	98.6	100.4	101.0	101.4	102.1	89.1	93.8	98.7	100.4	100.8	101.0	-
Dec.	89.4	93.8	98.6	100.4	101.0	101.5	102.3	89.1	93.9	98.6	100.4	100.8	101.0	-
963 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	-
Feb.	90.4	94.6	99.4	100.\$	101.0	101.7	102.7	90.3	94.7	99.4	100.6	100.9	101.1	-
March April	90.3	94.5	99.4	100.8	101.0	102.0	102.6	90.1	94.6	99.4	100.6	100.8	101.0	-
April	90.3	94.4	99.4	100.9	101.0	102.5	102.2	90.1	94.5	99.4	100.6	100.8	101.0	-
May June July Aug.	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	۱ -
June	89.8	94.0	99,2	100.8	100.6	102.4	102.1	89.9	94.1	99.3	100.5	100.4	100.8	-
July	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	I -
Aug.	89.4	93.5	99.0	100.7	100.9	102.2	102.0	89.5	93.5	99.1	100.6	100.6	101.5	l -
Sep. Oct.	89.3	93.4	98.9	100.7	100.9	102.2	102.0	89.4	93.4	99.0	100.7	100.5	101.5	l -
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	I -
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	-
964 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	-
Feb.	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	90.2	94.8	100.1	100.8	101.1	102.8	102.1	90.0	94.8	100.1	100.8	100.5	101.6	-
April .	89.7	94.3	99.9	100.6	101.1	103.1	101.8	89.8	94.4	99.9	100.6	100.8	101.6	-
May	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 July	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	-
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	-
Sep.	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	-
Nov.	88.3	92.4	97.8	100.3	100.8	102.8	102.1	88.0	92.7	97.9	100.2	100.7	102.3	1 -
Dec.	88.3	92.4	97.7	100.2	100.9	102.7	102.0	88.1	92.7	97.8	100.2	100.7	102.2	1 -

¹⁾ 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	lustry	•
	1			Basic is	ndustries			M	Metal-process	ing industri	es			Othe
Period 1)	Total	All			among which	:	All			among which	:		All	
101104)	7000	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 a) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1962 March April May June July Aug. Sep. Oct. Nov. 1963 1964 1963 1964 1965 1966 1967 1968 1969 1969 1969 1969 1969 1969 1969	56 80 99 89 125 196 187 186 239 649 649 649 557 514 581 622 601 552 469 484 465 460 421 475 463 463 475 518 527 524 545 549 549 549 549 649 649 649 649 649 649 649 649 649 6	551 811 1011 90 126 198 187 186 235 399 636 482 463 535 546 503 489 445 420 420 420 420 420 420 420 420 420 420	38 61 97 90 130 201 183 184 209 315 412 379 289 250 334 322 305 284 276 260 223 240 226 226 226 226 226 226 227 268 275 268 275 268 275 268 269 275 268 275 268 275 268 275 268 275 268 275 268 275 275 275 275 275 275 275 275 275 275	34 59 97 88 129 191 168 167 184 251 311 312 314 302 280 270 275 236 236 230 215 208 189 190 190 190 190 190 190 190 190 190 19	29 48 91 88 146 231 212 218 243 379 512 436 330 277 338 370 357 345 325 327 297 295 227 295 284 263 277 286 288 277 288 277	63 85 96 92 118 175 160 211 394 713 820 642 706 820 772 689 573 545 546 573 545 546 573 545 546 573 546 602 772 609 609 609 609 609 609 609 609 609 609	69 93 105 93 121 203 195 189 258 492 965 1.046 814 803 867 928 850 771 744 716 653 729 769 737 719 719 836 827 857 857 857 857 857 855 857	68 99 116 93 115 173 170 156 202 333 548 294 267 481 452 399 372 354 354 354 354 352 372 373 354 355 355 355 365 372 373 374 375 375 375 375 375 375 375 375	65 92 104 95 122 193 180 172 224 397 743 804 513 591 661 593 526 501 468 454 490 466 444 445 505 515 515 505 515 578 578 578 578 578 578 578 578 578 57	73 92 103 90 119 232 214 212 330 863 2.680 2.724 2.560 2.724 2.649 2.451 2.280 2.176 2.123 2.1027 2.193 2.297 2.297 2.297 2.299 2.752 2.758 2.758 2.758 2.759 2.759 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778 2.778	68 90 102 93 124 216 208 198 267 463 629 626 627 63 597 589 525 596 624 804 587 578 587 641 650 639 662 666 646 624	900ds 70 87 1002 95 110 169 173 160 195 321 427 406 281 235 273 336 334 288 250 241 241 241 241 241 241 241 241 241 241	67 96 104 87 125 192 187 185 251 438 697 694 507 509 507 509 509 401 443 443 443 4443 445 446 458 458 458 458 458 458 458 458 458 458	36 79 98 75 132 208 176 237 438 703 729 517 547 632 611 583 528 466 465 465 465 465 491 510 495 485 491 529 573 573 573 575 577 577 577
Dec. 1964 Jan. Feb. March April Mav July Aus. Sep. Oct. Nov. Dec.	538 567 579 600 596 584 574 583 594 599 577 562 561	484 513 530 551 549 540 529 538 549 554 532 517	263 288 311 338 342 333 350 361 362 348 326 317	235 256 274 294 301 299 304 328 338 329 321 293 284	273 299 321 355 354 336 333 348 357 361 341 342 329	637 666 680 691 693 693 684 702 720 745 731 724 741	834 871 881 903 889 895 875 864 872 880 833 817 819	273 272 262 265 259 265 254 260 270 286 280 270 264	563 596 604 617 612 602 582 578 594 603 584 558	2,667 2,746 2,777 2,838 2,772 2,893 2,850 2,767 2,758 2,748 2,525 2,511 2,499	628 671 677 700 688 670 654 660 669 676 651 639 655	232 239 247 262 293 282 270 277 288 291 281 278	530 559 573 588 585 566 550 562 573 581 566 558 567	616 641 657 653 621 596 615 638 650 626 624 651

Taxed Fixed-interest Securities 1)

.			horities	of public aut	Loans					ds	ndustrial bon	I		
Period	8 º/o	7 1/2 0/0	7 %	6 1/2 0/0	6 %	5 1/2 0/0	5 %	8 %	7 ½ ³/e	7 %	6 ½ %/e	6 %	5 1/2 0/0	5 %
1956	_	_		_					_	_	_		_	_
1957			93.2		92.5			100.5				_	- 1	_
195	104.2	102.4	100.2		96.5	•		105.1	102.4	•		•		-
1959	107.3 104.5	106.3	105.0	102.7 98.8	100.7	99.0		107.0	106.1	105.4	103.3	103.0	98.7	•
1960 1961	104.5	103.3	101.1	98.8	96.8	93.5	90.8	104.9	104.0	103.4	100.8	98.6	92.9	90.9
196	104.2	104.0	104.1	102.8	100.8	98.4	94.9	103.9	104.0	103.9	102.6	101.3	97.3	93.9
196	102.4	103.0	103.9	102.4	100.8	97.8	93.3	102.1	103.1	103.1	101.8	100.2	95.7	92.2
1964	•	101.6 101.3	102.6 101.4	102.3 101.3	100.2 99.0	96.9 96.4	93.1 93.2	101.5 101.7	101.6 101.3	102.3 101.4	101.8 100.8	100.4 99.0	95.5 94.8	92.7
	_	101.5	101.4	101.5	99.0	90.4	93.4	101.7	101.5		100.8	99.0		92.3
March 1962	103.6	103.9	105.1	104.0	102.2	99.5	95.4	103.0	104.3	104.2	103.1	101.4	97.6	93.8
April	103.3	103.9	105.2	104.1	102.8	99.7	95.3	102.9	104.2	104.4	103.5	101.8	98.1	94.2
Mav	102.6	103.4	104.3	103.1	101.5	98.7	94.0	102.2	103.5	103.7	102.5	100.7	96.6	92.9
June	102.1	103.3	104.0	102.1	100.7	98.0	92.7	101.8	102.8	102.9	102.1	100.0	95.6	92.1
Jul y Aug.	102.1	103.0°	103.9	102.3	100.4	97.9	92.7	101.9	102.8	103.1	101.8	100.6	95.7	91.9
Aug.	102.0	102.5	103.5	102.1	100.1	97.6	92.3	101.6	102.6	102.7	101.1	99.6	95.0	91.2
Sep. Oct.	102.0	102.3	103.5	101.8	100.0	97.0	92.1	101.7	102.4	102.6	100.7	99.6	94.5	91.2
Nov.	101.5 101.2	102.0	102.9	101.3	99.8	96.3	91.9	101.4	102.1	102.2	100.6	99.2	94.1	90.7
Dec.	101.1	101.9 102.0	102.6 102.6	101.1 101.4	99.7 99.8	96.6 96.3	91.8 92.8	101.1 101.1	102.0 102.0	101.8 101.8	100.6 100.8	99.1 99.4	93.9 94.5	90.8
											,			91.4
Jan. 1963 Feb.	101.3 101.5	102.3	103.2	102.2	100.2	97.1	93.6	101.4	102.2	102.5	101.5	100.3	95.4	92.5
March	101.4	102.3 102.2	103.5	102.5	100.2 100.4	97.1 97.2	93.3 93.5	101.4 101.3	102.1 102.0	102.9 102.7	101.6 101.7	100.5 100.5	95.5 95.7	92.5
April	101.2	102.2	103.5 103.4	102.5 102.5	100.4	96.7	93.5	101.4	101.8	102.7	101.7	100.5	95.9	92.7 92.7
March April May	100.9	101.5	102.8	102.3	100.2	97.1	93.1	101.2	101.5	102.2	101.6	100.2	95.6	92.5
June Jul v	100.9 100.5	101.3	102.5	102.4	100.1	97.0	92.9	101.0	101.4	102.1	101.7	100.2	95.3	92.5
Jul v	100.6	101.1	102.1	102.1	100.1	96.7	92.6	101.2	101.2	102.0	102.1	100.1	95.1	92.4
Aug. Sep. Oct. Nov.	100.6	101.3	102.0	102.1	100.0	96.7	92.6	101.7	101.1	102.1	101.8	100.1	95.2	92.6
Sep.	100.7	101.4	102.1	102.1	100.1	96.7	92.8	101.9	101.3	102.1	101.8	100.3	95.3	92.5
Oct.	100.7	101.3	102.2	102.2	100.1	96.9	92.8	101.8	101.6	102.2	101.9	100.4	95.5	93.0
Dec.	100.0	101.2	102.3	102.2	100.2	97.0	93.3	101.6	101.4 .	102.2	101.8	100.6	95.7	93.2
	_	100.8	102.0	102.2	100.1	97.0	93.4	101.5	101.0	101.9	101.7	100.5	95.6	93.1
Jan. 1964 Feb.	_	100.8	102.5	102.6	101.0	97.9	94.5	101.9	101.4	102.1	101.7	101.0	96.3	93.7
Feb.		100.8	101.9	102.6	101.3	98.5	94.8	101.8	101.3	101.8	101.7	101.4	97.0	94.1
March		100.6	101.4	102.3	100.8	98.2	94.2	101.6	101.5	101.5	101.5	100.8	96.5	93.6
April Mav	_	101.6	101.1	101.3	99.4	96.9	93.2 92.5	101.9	101.1	101.1	100.7	99.6	94.7	91.9
Iune		101.5	100.8 101.2	101.1	99.0 98.2	96.2 95.6	92.5 92.4	101.5 101.2	101.0 100.8	101.0 101.0	100.6 100.4	98.7 98.1	94.0 93.6	91.2
June July	_	101.3 101.5	101.2	101.6 101.1	98.2 98.2	95.7	92.4	101.2	100.8	101.1	100.4	98.5	94.1	91.2 91.6
Aug.	_	101.4	101.3	101.0	98.1	95.8	92.8	101.4	101.3	101.3	100.6	98.3	94.3	92.1
Sep. Oct.		101.6	101.2	100.9	98.0	95.7	92.7	101.5	101.3	101.3	100.6	98.0	94.3	92.0
Oct.	_	101.5	101.2	100.7	97.8	95,4	92.6	101.7	101.3	101.3	100.4	98.0	94.3	92.2
Nov.	- 1	101.4	101.2	100.8	97.8	95.4	92.8 92.9	102.1	101.4	101.4	100.3	98.0	94.2 94.3	92.3
Dec.	- 1	101.5	101.1	100.7	97.8	95.3	92.9	102.1	101.6	101.4	100.2	97.8	042	92.1

notes (Nassenootigationen) and other medium-term paper

Share Prices

31 December 1953 = 100

									Other	r branches o	economic a	ctivity		
processing in	ndustrie s					*,								
		among	which:					ł			among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and Iinoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	
68 94 106 91 129 217 221 232 320 589 936 640 606 698 791 754 662 586 555 539 536 482 555 556 575 574 668 670 668 671 668 671 668 671 668 670 688 670 680 700 700 700 700 700 700 700 700 700 7	67 80 87 81 111 173 176 169 223 437 719 689 452 468 423 434 413 430 409 390 4413 430 409 397 402 408 409 409 409 409 409 409 409 409 409 409	69 115 113 88 134 202 194 179 227 375 617 646 236 460 422 396 335 295 273 238 254 268 256 234 218 222 224 234 234 237 235 230 241 259 259 278 263 265 278	\$9 101 106 111 153 148 152 221 355 613 583 407 352 341 501 466 417 379 368 339 346 367 371 352 367 371 352 367 371 352 367 371 352 367 371 352 367 371 343 337 332 331 345	87 121 108 92 117 163 158 151 181 260 410 383 258 266 297 286 229 237 248 246 229 237 248 246 229 237 248 246 229 237 248 246 229 237 248 249 249 259 269 271 269 271 282 283 283 283 283 283 283 284 285 285 285 285 285 285 285 285 285 285	85 110 116 95 122 181 186 198 284 484 636 614 526 5582 602 584 502 490 469 470 429 484 519 505 507 512 507 512 507 512 507 512 508 508 509 509 509 509 509 509 509 509 509 509	83 87 100 99 123 210 230 256 372 1.081 1.081 1.061 1.041 1.041 984 883 767 768 718 883 768 718 883 843 830 826 811 852 855 855 855 855 855 855 855 855 857 901 901 901 901 901 901 901 901 901 901	116 104 104 106 92 128 209 199 210 312 532 1.055 1.255 1.255 1.255 1.295 1.49 979 889 767 767 981 979 1.016 1.023 1.016 1.073 1.016 1.073 1.088 1.177 1.285 1.386	60 79 91 87 119 187 1186 1253 449 698 808 696 701 752 833 806 731 6427 610 605 553 624 663 642 623 636 636 642 677 7739 7759 7759 7759 7768 7789 7787 7787 7787 7787 7787 778	61 78 87 116 193 198 207 326 1.495 1.702 1.321 1.615 1.567 1.397 1.208 1.056 1.208 1.310 1.324 1.247 1.208 1.310 1.324 1.345 1.349 1.349 1.349 1.349 1.349 1.349 1.351 1.364 1.335 1.364 1.335 1.364 1.375 1.389 1.316 1.328 1.335 1.349 1.328 1.335 1.349 1.328 1.328 1.328 1.328 1.328 1.328 1.328 1.328 1.328 1.335 1.349 1.328 1	30 51 72 72 121 200 215 2215	75 82 92 93 130 211 213 204 674 875 895 855 915 910 768 788 788 799 768 788 788 788 788 788 788 788 788 788	56 85 119 100 139 181 184 187 161 172 189 214 189 203 208 203 208 203 208 188 171 176 178 178 178 178 178 178 178 179 189 189 189 189 171 178 178 179 189 189 189 189 189 189 189 189 189 171 178 178 178 179 178 179 189 189 189 189 189 189 189 189 189 18	65 85 96 117 1184 1177 1228 391 722 661 662 663 663 663 663 663 663 663 663 663	1950 *) 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 March March May June July Aug. Sep. Nov. Dec. Jan. 1963 Feb. March May June July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March May June July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Sep. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep
704 689 686	506 495 503	266 258 253	338 330 330	312 307 305	582 573 579	912 898 905	1,534 1,443 1,434	741 728 725	1,419 1,370 1,370	787 774 789	1,141 1,130 1,149	203 207 205	710 697 688	Oct. Nov. Dec.
figures. — 1) 1950 annu	al average c	omputed fro	n the end-o	f-month pric	es.								

						I	nventory	value ²)						1	Number o
Company	Fund	1957	1958	1959	1960	1961	1962	1963	1964		1964		1957	1958	1959
Company	Tunu	1777	1,,,,	1,,,,	1700			7.1		Oct.	Nov.	Dec.		<u> </u>	<u> </u>
	<u> </u>			*		Mi	llions of	DM	 					Thousand	s
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_	_	55.0	87.0	90.1	114.4	152.1	143.0	148.0	152.1		_	
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	 31.2 30.3 5.5	87.8 — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	154.1 22.4 19.3 214.2 126.0 100.7 24.8	153.3 22.8 19.2 212.9 125.4 104.0 24.4	155.3 22.7 19.5 216.1 127.1 109.0 24.2	317.9 262.7 28.6	848.9 — 786.4 307.0 202.1 —	794.4 — 1,652.7 831.9 204.6
Anlage-Gesellschaft für Französische Aktienwerte mbH. Düsseldorf	Agefra- Fonds	-	-	120.4	92.3	90.7	84.5	64.4	58.2	56.7	58.8	58.2	_	<u>-</u>	1,081.8
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	-	14.5	12.5	11.0	11.2	9.4	9.9	9,5	9.4	,	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	 84.2	 255.1	 83.1 497.6	— 80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	19.7 96.9 678.0	19.7 99.6 690.7	19.5 96.3 658.6	19.7 96.9 678.0	<u>-</u> 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 77.5	438.3 122.1 160.3 78.4	533.1 121.3 165.8 74.6	506.6 121.6 164.6 74.9	514.5 121.2 163.6 74.6	533.1 121.3 165.8 74.6	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	58.4	 136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	23.1 215.2	23.3 215.4	23.8 221.0	161.9	355.0	1,057.0
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I		_	 55.8	61.7. 53.9	47.4 50.2	36.8 42.1	35.8 40.0	39.5 35.7	32.6 35.9	38.1 35.7	39.5 35.7	_ _	_ _	_ 373.6
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-	_	_		35.5	35.5	31.8	32.3	32.0	31.8		_	-
Union-Investment- Gesellschaft mbH, Frankfurt (Main)	Unifonds Uscafonds	17.1 2.1	65.5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	169.4 10.2	237.3 11.5	362.7 3.2	350.3 11.6	344.4 5.1	362.7 3.2	384.6 23.8	1,000.1 45.6	1,165.5 68.7
Total 5)		317.1	1.049.3	2,266.5	3.146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,249.8	3,220.1	3,300.7			

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; 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. — 7) Since 16 November 1964 it has been possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 8) Repurchase

12. Capital Accruing¹) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963	182.8 500.5 465.7 340.1 229.5 224.2 192.6 373.4
1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	37.5 15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	16.5 12.2 9.5 13.4 10.5 9.2 26.0 16.2 12.6 14.6 22.8 29.1
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	41.6 36.2 30.7 26.3 22.9 25.3 24.7 20.3 31.6 50.8

¹) 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 s	hares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1962 1963	100 110 252 463 389 686 845 867 882 748 835		100 298 465 361 361 632 835 726 574 485 453	500 387 369
1962 Aug. Sep. Oct. Nov. Dec.	825 594 929 666 789	98 98 99 98 97	493 255 569 612 377	366 350 327 357 389
1963 Ian. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	978 705 937 772 862 634 916 845 846 895 782 847	98 99 99 100 98 100 100 99 99 99	368 305 348 437 801 361 509 597 552 460 334 363	351 317 353 347 410 390 368 357 373 365 375 375
1964 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec.	1.139 853 1.645 1.920 2.170 2.191 1.212 921 1.297 1.233 950 1.310	99 100 99 98 98 98 98 98 98 98	787 660 858 677 397 470 618 559 512 454 434 419	356 334 359 380 363 317 354 375 345 328
1) Turnover in	securities as	effected durin	g official hours	on stock

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

14. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

		Average value	s
End of year or month	Price	Dividend	Yield
Of month		0/0	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961 1962	529	13.17 13.65	2.49
1963	397 425	13.44	3.44 3.16
1964	430	13.44	3.08
	L		
1962 Sep.	360	13.65 13.65	3.79
Oct.	351 409	13.65	3.89 3.34
Nov.	397	13.65	3.44
Dec.		1	
1963 Jan.	382	13.67	3.58 3.75
Feb. March	363 374	13.62 13.57	3.75 3.63
March April	383	13.63	3.56
May	426	13.58	3.19
lune	414	13.52	3,26
July	421	13.45	3,20
Aug.	435	13.45	3.09
Sep.	437	13.45	3.08
Qct.	424	13.41	3.17
Nov.	413	13.45	3.26
Dec.	425	13.44	3.16
1964 Jan.	447	13.43	3.01
Feb.	456	13.34	2.93
March	471	13.33	2.83
April	458	13.20	2.88 2.98
Mav	446 437	13.26 13.24	3.03
June July	446	13.23	2.96
Aug.	456	13.21	2.90
Sep.	451	13.21	2.93
Oct.	429	13.21	3,08
Nov.	425	13.23	3.11
Dec.	430	13.24	3.08

Source: Federal Statistical Office.

Companies 1)

mits issue	ed 2) 2)						ļ					Prince	Price per unit 3)					
	, ,			l	Γ	1964			i			2 1100	ber mut.	,			1964 4)	
1960	1961	1962	1963	1964	Oct.	Nov.	Dec.	1957 ²)	1958 ²)	1959²)	1960 ²)	1961 ²)	1962 ²)	1963 ²)	1964 ²)	Oct.	Nov.	Dec.
			TL	sands	1 0	1107.	Dec.		<u> </u>	<u> </u>			DM			Oct.	Nov.	Dec.
	· ·		Indu	Isanus	1		1	1	ı	I	i i	1	DM	1			T	1
445.0	2,120.0	2,735.8	3,436.4	4,715.2	4,458.6	4,619.6	4,715.2	_			128.20	42.60	34.20	34.60	33.50	33.82	33.34	33.37
2,826.4 101.1	2,925.3 298.8	3,003.2 366.9	3,074.9 406.5 331.6	3,158.4 434.2 406.7	3,133.8 433.1 400.7	3,143.3 436.1 403.3	3,158.4 434.2 406.7	=	107.90	176.90	71.40 126.90	63.70 68.60	47.90 57.70	50.40 57.00	50.90 54.30 49.60	52.31 54.25 50.71	50.68 54.21	50.81 54.18
1,729.2 2,613.7	5,256.0 2,737.6	5,327.7 2,783.8	5,419.0 2,848.9	5,524.9 2,907.5	5,489.8 2,889.3	5,498.8 2,894.0	5,524.9 2,907.5	102.90 120.60	158.30 185.00	131.90 151.80	166.80 65.00	52.00 56.80	39.30 42.90	51.10 40.90 44.80	40.30 45.20	41.19 46.43	49.77 40.15 44.90	49.57 40.33 45.25
549.9 —	616.5 658.9	718.3 718.5	858.6 651.3	1,206.2 562.2	1,117.8 573.7	1,159.1 568.0	1,206.2 562.2	198.50	138.00	194.50	113.20	109.50 49.70	93.60 43.00	95.00 43.70	93.50 44.40	94.14 45.01	93.09 44.57	93.39 44.17
769.6	1,938.7	1,902.0	1,754.9	1,737.9	1,740.9	1,740.6	1,737.9	_	_	116.60	125.50	48.90	46.50	38.40	35.00	32.98	34.87	34.80
144.4	119.3	111.0	108.8	99.8	100.7	100.1	99.8		_	_	106.40	111.40	104.90	109.00	99.50	104.88	101.78	99.38
 892.8 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	356.4 990.0 10,991.9	353.7 988.4 10,702.1	347.5 987.4 10,829.4	356.4 990.0 10,991.9	 106.90	164.40	96.00 136.90	94.80 85.30	60.50 106.80 76.70	50.70 92.80 58.70	55.70 97.50 62.30	59.00 102.00 63.90	59.03 104.53 68.61	58.13 102.90 64.05	58.38 101.01 63.62
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	15,172.2 1,772.5 3,415.3	14,546.5 1,774.6 3,422.8	14,874.5 1,772.5 3,420.1	15,172.2 1,772.5 3,415.3	103.00	154.20 — 98.20	124.30 161.30 167.10	156.00 97.80 56.20	45.90 87.40 52.00	34.00 66.30 41.30	35.60 70.00 46.10	36.40 70.80 50.30	37.06 72.52 51.19	35.97 70.93 49.66	36.21 70.85 50.01
1,710.9	1,580.8	1,629.8	1,567.4	1,497.4	1,500.9	1,499.6	1,497.4	_	_	_	55.70	59.20	49.60	52.40	52.10	53.08	52.20	51.98
 3,672.2	— 4,248.0	439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	522.0 5,495.8	527.3 5,544.2	535.5 5,625.2	114.20	 170.60	134.00	<u> </u>	51.00	43.90 38.70	45.70 40.50	46.20 41.10	46.69 41.90	45.84 40.70	46.08 41.00
1,472.7	1,121.7	1,052.3	992.7	1,080.1	898.3	1,046.1 ⁷)	1,080.1				44.40	44.70	37.30	37.50	38.40	38.60	38.37	38.30
327.7	650.2	659.7	636.0	587.7	594.5	590.9	587.7	_		155.60	170.70	80.80	67.30	65.00	63.90	64.11	63.73	63.62
-	-	792.8	751.5	656.3	666.4	661.1	656.3	-	_	_	_	_	46.90	49.50	50.60	51.08	50.59	50.50
3,664. 4 91.7	4,556.2 91.1	5,639.7 101.4	7,707.4 103.5	11,906.2 27.4	10,795.4 95.4	11,448.1 41.8 ⁷)	11,906.2 27.4	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	32.00 118.62	34.93 126.57	31.68 123.67	31.90 118.62 ⁸

reserved to a specified group of persons. — *) Position at end of year or month. — *) 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. — *) Average during month. — *) Details may price.

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 authorities	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
		Securities	in circulation	on ²)				Securitie	s placed dur	ing month	of issue 3)	
1958 1959 1960 1961 1962 1963 1964	6.5 5.8 6.3 5.9 6.0 6.1 6.2	6.4 5.8 6.3 6.0 6.0 6.1 6.2	6.5 5.8 6.4 6.0 6.1 6.2 6.2	6.6 5.7 6.2 6.0 6.1 6.2	6.7 5.8 6.2 5.9 6.0 6.0	6.6 5.8 6.4 5.9 6.0 6.2		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 Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.2 6.2 6.2	6.1 6.1 6.1 6.2 6.2	6.1 6.1 6.2 6.2 6.2	6.1 6.1 6.2 6.2 6.1	6.1 6.1 6.3 6.4 6.3	6.0 6.0 6.2 6.2 6.1	6.1 6.1 6.1 6.2 6.1	6.1 6.1 6.2 6.1 6.2	6.1 6.2 6.2 6.2 6.2 6.2	6.1	6.1 6.1 6.2	6.1 6.1 6.1
1963 Jan. Feb. March April May June	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	6.1 6.0 6.0 6.0 6.1 6.1	6.1 6.0 6.0 6.0 6.1 6.1	6.0 6.0 6.0 6.0 6.1 6.1	6.1 6.1 6.0 6.0 6.0	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 6.0 6.0 6.0
July Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.2 6.2 6.2 6.2	6.2 6.2 6.2 6.2 6.2 6.2 6.2	6.1 6.0 6.1 6.1 6.1 6.1	6.1 6.1 6.0 5.9 5.9 6.0	6.1 6.1 6.1 6.1 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 6.1	6.1 6.1 6.0 6.1	6.1 — — — 6.1	6.0 6.1 6.0 6.0
1964 Jan. Feb. March April May June July	6.0 6.0 6.1 6.2 6.2 6.3	6.1 6.0 6.0 6.1 6.1 6.2	6.1 6.1 6.1 6.1 6.2 6.2	6.0 6.0 6.0 6.1 6.1 6.2	5.9 5.9 6.0 6.2 6.3 6.4 6.3	5.9 5.9 6.0 6.2 6.3 6.3 6.3	6.0 5.9 5.9 6.1 6.1 6.2 6.3	6.1 6.0 6.1 6.1 6.2 6.2	6.1 6.0 6.0 6.1 6.1 6.2	6.1	6.1 6.1 6.1 —	6.0 5.8 5.8 6.1
Aug. Sep. Oct. Nov. Dec.	6.3 6.3 6.3 6.3 6.3	6.2 6.2 6.3 6.3 6.3	6.2 6.3 6.3 6.3 6.3	6.2 6.2 6.2 6.2 6.2 6.2	6.3 6.3 6.3 6.3 6.3	6.3 6.4 6.4 6.4 6.4	6.3 6.3 6.2 6.3 6.3	6.2 6.2 6.2 6.2 6.3 6.2	6.2 6.3 6.2 6.3 6.2	6.3 6.2 6.2 — 6.2	6.3	6.3 6.2 6.3 6.3 6.3

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

16. Building and Loan Associations

(a) Interim Statements*)

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. rvi	HILLOI	18 ()		.vi

						As	sets						Liab	ilities			Out-p	syment ations
End of	Number	Balance-		Buildin	g loans			Balances	Treasury bills		De	posits		Borrowi	ngs		, at e	nd of month
year or month	of institu- tions	sheet total	Total	Alio- cations	Inter- mediate credits	Other	Equali- sation claims	with	and non- interest- bearing Treasury bonds		Saving deposi		- T	otal c	mong hich: from redit stitu- ions 3)	Capital funds 4)	Total	among which: Allo- cations
1050	. aa 1	0.000.4	4 020 2	1 4 111 6				ng and L	oan Ass	ociation		7 49	. 1 2	25.7 1	58.0	143.6	12 10F 4	1.671.8
1959 1960 1961 1962 1963 1964 June July Aug. Sep. Oct. Nov.	30 31 31 30 30 30 30 30 30		12,264.3 12,359.0 12,672.3	4.111.0 4.831.2 5.780.9 6.983.5 8.178.7 8.663.4 8.798.0 8.844.8 8.981.2 9.117.5 9.258.1	666.6 1,193.7 1,747.8 1,901.7 2,247.6 2,393.9 2,502.4 2,600.1 2,645.6 2,676.5 2,611.1	161.6 275.1 374.3 540.4 717.4 786.6 802.8 819.4 832.2 878.3 888.2	60.8 60.3 59.0 58.0 56.9 56.4 56.3 56.3 56.3 56.3	2,664.9 3,275.5 3,877.4 4,329.3 4,887.9 4,407.1 4,319.7 4,282.5 4,316.0 4,166.4 4,173.5	31.3 38.1 51.5 71.4 71.4 71.4 67.2 2.2	409.2 479.8 527.8 607.8 649.7 742.1 756.1 771.5 767.8 802.6 802.4	7,489. 9,355. 11,283. 13,071. 15,179. 15,142. 15,139. 15,228. 15,333. 15,395. 15,406.	2 33 1 47 9 41 5 48 6 55 7 66 9 71 1 69 8 55	.7 4: .2 6: .2 7: .7 9: .9 1.0 .7 1.0 .3 1.0 .9 1.0	82.2 2 76.7 3 92.7 4 22.0 4 07.2 5 48.0 5 62.3 5 57.5 5	35.0 35.0 18.4 87.6 42.5 36.3 79.5 86.3 07.6 08.3	183.5 241.6 278.7 330.2 363.0 364.0 365.7 365.5 365.4	2.105.4 2.832.3 3.303.1 3.827.6 4.186.3 4.670.4 4.759.7 4.747.8 4.845.6 4.721.0 4.736.8	3.157.9 2.566.6 2.795.2 3.051.2 3.411.6 3.460.3 3.420.8 3.465.8 3.640.9 3.697.4
	1 "			• • • • • •				ding and		ssociation		. 1		, I	' !			
1959 1960 1961 1962 1963 1964 June July Aug. Sep. Oct. Nov.	16 17 17 16 16 16 16 16 16	4,856.2 6,141.9 7,500.2 8,658.1 9,990.9 10,115.3 10,192.1 10,310.4 10,420.7 10,561.4 10,534.7	3,076.9 4,081.3 5,237.6 6,235.4 7,347.1 7,810.3 7,971.8 8,065.8 8,119.7 8,300.2 8,340.2	2,547.0 3.098.5 3.780.1 4.661.2 5,538.4 5,931.5 6,009.1 6,048.0 6,172.8 6,229.4 6,339.2	491.7 933.0 1.395.3 1.517.6 1.739.4 1.809.4 1.887.8 1.941.5 1.868.3 1.990.6 1.918.6	38.2 49.8 62.2 56.6 69.3 69.4 74.9 76.3 78.6 80.2 82.4	44.7 44.4 43.4 42.7 41.8 41.3 41.3 41.3 41.3 41.3	1.417.0 1.589.4 1.776.5 1.939.6 2.114.9 1.830.2 1.763.9 1.761.7 1.817.4 1.757.3 1.679.2		194.3 249.9 237.9 254.6 265.9 264.1 265.8 272.2 276.5 291.9 297.7	4,432. 5,591. 6,812. 7,835. 9,047. 9,016. 9,023. 9,085. 9,170. 9,237. 9,172.	6 22 8 32 0 36 2 43 4 40 4 44 1 51 0 36	7.0 1 2.3 2 5.8 2 5.8 3 0.9 3 4.8 3 1.7 3 4.0 3	98.1 1 49.8 1 88.0 2 11.9 2 24.9 2 30.7 2 44.2 2 53.2 2 63.8 2	09.9 20.2 28.8 33.8	91.8 115.4 151.6 173.0 210.1 215.0 216.0 216.0 215.8 215.7 215.7	942.1 1.290.8 1.524.5 1.875.4 1.911.4 2.059.4 2.117.4 2.164.3 1.856.5 1.857.3	667.5 834.9 988.4 1.111.7 1.122.7 1.200.6 1.250.4 1.202.1 1.236.8 1.231.9 1.251.6
1959	14	3,413.2	1.862.3	1,564.0	174.9	Publ 123.4 225.3	16.1	1.247.9	27.4	ssociatio 214.9	3,056.			73.1	83.1	51.8	1.163.3	1,004.3
1960 1961 1962 1963 1964 June July Aug. Sep. Oct. Nov.	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 7,278.2 7,366.1 7,413.2 7,427.7 7,501.1 7,591.2	2,218.7 2,665.4 3,190.2 3,796.6 4,033.6 4,131.4 4,198.5 4,239.3 4,372.1 4,417.2	1.732.7 2.000.8 2.322.3 2.640.3 2.731.9 2.788.9 2.796.8 2.808.4 2.888.1 2.918.9	260.7 352.5 384.1 508.2 584.5 614.6 658.6 677.3 685.9 692.5	225.3 312.1 483.8 648.1 717.2 727.9 743.1 753.6 798.1 805.8	15.9 15.6 15.3 15.1 15.0 15.0 15.0 15.0 15.0	1,686.1 2,100.9 2,389.7 2,773.0 2,576.9 2,555.8 2,520.8 2,498.6 2,409.1 2,494.3	51.9 34.3 38.1 51.5 71.4 71.4 71.4 67.2 2.2	229.9 289.9 353.2 383.8 478.0 490.3 499.3 491.3 510.7 504.7	3,763 4,470 5,236 6,132 6,126 6,116 6,143 6,163 6,158 6,234	3 14 3 2 3 2 8 19 1 2 8 19	1.9 4 1.4 5 5.7 6 5.0 6 1.9 7 9.6 7 5.9 7	26.9 1 04.7 2 10.1 2 82.3 3 17.3 3 18.1 3 04.3 3 42.0 3	18.6 86.1 108.5 167.4 113.7 102.5 133.3 131.0 142.4 139.0	68.1 90.0 105.7 120.1 148.0 148.0 149.7 149.7 149.7 149.7	1,541.5 1,778.6 1,952.2 2,274.9 2,611.0 2,642.3 2,670.4 2,681.3 2,864.5 2,879.5	1,323.0 1,578.2 1,683.5 1,928.5 2,211.0 2,209.9 2,218.7 2,229.0 2,409.0 2,445.8
					<u>'</u>		(b) 1	Business	Activit	y*)	-CD14		<u></u>	············				
		Promi	ses of c	enital			Capi	tal out-	paymen	nillions o		1						
		From		a pica i				applied to		ate credits cated					Repay-	inter	ipts of est and isation	1
Period	Con- tracts ⁵) newly con- cluded	Total	Allo- cations	Inter- mediate credits and other building loans promised	in- cluding Amount to settle intern cre and	ex- cluding s applied ement of aediate dits other g loans	savings d	_ 1		g loans among which:	nediate	uild- ing loans	Savings amounts paid in 8)	Interest credit- ed to savings deposits	ings de- posits on can-	on bu	among which: Amorti- sation	Note: Housing pre- miums received
			1 '					ng and I		sociation	ns		124.0	1 440 4		1 000 4	1 424.0	339.0
1959 1960 1961 1962 1963	9,951.4 10.826.2 12.187.9 13.117.8 16,603.9	4,682.0 5,853.1 6,950.5 7,954.6 8,872.0	3,381.8 3,997.8 4,785.1 5,505.5 6,077.5	1,855.3 2,165.4	3,957.3 4,886.8 6,245.0 7,492.3 8,303.4	3,259.5 4,020.5 5,097.5 5,816.4 6,507.8	1.703.8 2.011.3 2.551.3 3.126.7 3.477.9	406.7 494.2 667.8 929.5 1,046.3	1,319.7 1,515.7 1,845.4 2,366.9 2,481.7	479.7 746.3	1,708.5	132.7 3 139.8 4 171.4	1,136.2 1,839.9 1,412.1 1,852.2 1,524.2	169.6 217.7 267.8 329.5 375.6	94.2 138.6 172.4 231.1 289.2	\$38.4 981.0 1,144.5 1,384.8 1,638.7	754.9 881.5 1.045.6	418.7 477.1 512.6 562.8
1964 June July Aug. Sep. Oct. Nov.	1,100.6 1,096.9 949.5 1,664.0 1,544.1 1,467.6	574.4 835.2 705.2 956.2 960.7 1,033.2	263.4 560.7 450.7 638.4 690.2 803.7	311.0 274.5 254.5 317.8 270.5 229.5	797.7 834.0 701.6 921.0 852.7 873.2	681.8 709.2 597.3 665.3 728.5 620.3	335.2 358.1 287.0 413.9 330.8 382.1	66.5 77.0 59.1 147.6 69.9 139.8	212.8 221.9 189.5 279.1 245.8 273.4	49.4 47.8 45.2 108.1 54.3 113.1	228.6 234.7 205.6 202.4 255.4 197.8	21.1 19.3 19.5 25.6 20.7 19.9	458.0 383.7 398.5 545.7 420.6 385.3	4.8 5.0 5.5 8.5 8.3 40.3	31.5 29.8 27.6 30.4 32.9 30.3	160.2 160.4 169.2 167.6 164.4 163.4	368.1	119.7 93.8 112.4 89.4 47.2 18.6
1959 1960	6,199.4 6,880.4	2,819.2 3,653.5		867.9 1,336.2	2,454.8 3,157.8	Priv: 1.962.5 2.495.9	ate Buile 956.6 1.191.3	280.6 366.2	Loan P \$56.6 1.021.5	211.7 295.7	ONS 631.0 929.8	10.6 15.2	1,800.8 2,296.1	96.8 127.9	48.6 67.4	469.8 569.2	352.0 427.7	197.9 243.2
1961 1962 1963	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	1,627.8 1,716.0 1,909.4	3.985.0 4,838.4 5,299.0	3.121.4 3.556.5 3.938.8	1,435.4 1,864.7 2,058.9	488.5 707.4 788.6	1,197.4 1,545.3 1,630.9	375.1 574.5 571.6	1,330.0 1,418.1 1,593.2	22.2 10.3 16.0	2,600.6 2,853.9 3,234.8 258.3	159.8 190.1 218.7	111.8 147.5 171.8	667.9 819.7 1.007.7	498.6 606.4 746.6	274.3 298.1 324.5 51.9
1964 June July Aug. Sep. Oct. Nov.	682.2 650.5 610.2 1,119.6 988.3 812.8	424,2 538.0 404.3 743.4 527.5 625.7	216.3 383.5 252.4 510.8 340.4 470.9	207.9 154.5 151.9 232.6 187.1 154.8	442.1 498.6 434.7 633.2 506.6 574.0	386.5 410.9 350.0 411.3 445.1 368.3	154.7 195.6 171.5 277.7 176.3 248.1	31.2 56.4 45.9 127.5 33.2 112.0	112.8 130.4 123.0 208.0 133.1 186.5	24.4 31.3 38.8 94.4 28.3 93.7	171.9 170.8 138.7 145.8 193.9 137.4	2.7 1.8 1.5 1.7 3.3 2.0	258.5 217.3 245.8 376.4 258.2 188.8	2.5 2.7 3.5 5.7 5.1 8.0	17.0 15.1 17.3 16.9 15.5	105.3 108.7 102.6 106.5 99.3	227.4	60.3 70 9 59) 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 Build 747.2 820.0	ding and 126.1 128.0	Loan A 463.1 494.2	ssociatio 79.4 76.4	210.0	82.2 117.5	1,335.4 1,543.8	72.8 89.8	45.6 71.2	368.6 411.8		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 1,998.3 2,289.4	108.0 139.4 156.9	60.6 83.6 117.4	476.6 565.1 631.0	382.9 439.2 488.5	202.8 214.5 238.3
1964 June July Aug. Sep. Oct. Nov.	418.4 446.4 339.3 544.4 555.8 654.8	150.2 297.2 300.9 212.8 433.2 407.5	47.1 177.2 198.3 127.6 349.8 332.8	103.1 120.0 102.6 85.2 83.4 74.7	355.6 335.4 266.9 287.8 346.1 299.2	295.3 298.3 247.3 254.0 283.4 252.0	180.5 162.5 115.5 136.2 154.5 134.0	35.3 20.6 13.2 20.1 36.7 27.8	100.0 91.5 66.5 71.1 112.7 86.9	25.0 16.5 6.4 13.7 26.0 19.4	56.7 63.9 66.9 56.6 61.5 60.4	18.4 17.5 18.0 23.9 17.4 17.9	199.7 166.4 152.7 169.3 162.4 196.5	2.3 2.3 2.0 2.8 3.2 32.3	12.9 12.8 12.5 13.1 16.0 14.8	58.6 55.1 60.5 65.0 57.9 64.1	140.7	67.8 33.5 41.5 30.2 16.5 8.3

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

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

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

") Including postal 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 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

		h	· · · · · · · ·		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 ins	urance enterp	rises covered	2)			
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	471 476 477 479 422 422 440 444 444 443	10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.8 28.102.1 32.112.4 36.382.5	1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.952.2 3.988.2 4.824.3 5.566.1 6.481.2	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	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	78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1 684.3	174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7	950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 3.544.8 4.183.7	4,166.4 4,228.9 4,096.9 4,057.0 4,199.4 4,125.7 4,110.1 4,116.0 4,089.9 4,274.7
1963 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	443 443 443 443 443 444	33.924.9 34.958.0 36.382.5 37.598.8 38.892.5 40.040.7	5,911.4 6,166.3 6,481.2 6,716.5 6,938.1 7,223.9	10,655.8 10,932.7 11,293.9 11,720.6 11,989.4 12,339.7	8,443.4 8,695.8 8,974.0 9,401.9 9,877.2 10,172.3	639.9 654.1 684.3 657.8 719.1 735.6	465.8 477.9 490.7 489.0 501.4 510.0	3,757.6 3,937.8 4,183.7 4,273.3 4,468.4 4,652.8	4,051.0 4,093.4 4,27.7 4,339.7 4,398.9 4,406.4
	•	"	Li	fe assurance (companies				•
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	92 94 96 95 93 91 98 98 100	5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,358.1 22,260.7	1,250.9 1,493.9 1,784.5 2,166.2 2,462.2 2,709.4 3,256.2 3,957.3 4,584.9 5,358.0	1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 5,989.0 7,032.3 7,983.3	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	26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9 144.2	171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1	544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2	1.938.4 1.990.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.937.6 1.915.5 2.007.6
1963 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	100 100 100 99 99 100	20.521.6 21.262.5 22.260.7 23.171.3 23.814.3 24.594.6	4,858.6 5,079.9 5,358.0 5,567.9 5,755.0 6,013.2	7,497.7 7,691.7 7,983.3 8,300.3 8,425.2 8,670.9	3,552.0 3,695.1 3,900.3 4,147.9 4,348.6 4,478.2	127.7 138.6 144.2 143.3 162.8 171.6	378.5 390.0 402.1 392.3 404.1 412.3	2,190.8 2,313.4 2,465.2 2,526.8 2,657.7 2,795.1	1,916,3 1,953,8 2,007,6 2,092,8 2,060,9 2,053,3
1074		II 2422.4		Pension fu	*	. • • •		40.0	1,566,4
1954 1956 1956 1957 1958 1959 1960 1961 1962 1963	243 241 238 241 188 190 196 199 198 197	2,439,8 2,661,3 2,885,0 3,250,5 3,481,3 3,952,2 4,505,0 5,184,9 5,862,4 6,599,8	182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 838.3	502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1.828.4 *) 2.086.8	139.2 4) 166.2 4) 231.2 4) 231.2 3 289.2 485.4 746.4 908.0 1.104.9 1.265.8	2.5 2.6 5.6 4.1 1.3 1.3		49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1 549.3	1,556.4 1,557.8 1,660.4 1,680.0 1,699.9 1,691.2 1,716.6 1,711.9
1963 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	197 197 197 197 197 197	6,179.6 6,319.8 6,599.8 6,718.5 7,041.9 7,188.1	784.3 811.8 838.3 863.9 903.2 927.5	1,977.1 2,034.5 2,086.8 2,126.7 2,221.2 2,276.0	1,205.1 1,234.8 1,265.8 1,296.2 1,360.2 1,403.3	1.4 1.4 1.4 1.4 1.7 1.7	66.6 66.6 66.6 74.3 74.3 74.3	469.0 489.9 549.3 570.5 603.1 615.8	1,676.1 1,680.8 1,791.6 1,785.5 1,878.2 1,889.5
		И		nd accident in					
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	107 111 111 111 111 111 120 119 119 119 119 119 119 119 119	1,574.5 1,237.0 2,079.1 2,373.7 2,860.0 3,990.2 4,004.1 4,597.4 5,065.9 5,542.4 5,331.8 5,435.7 5,723.2 5,944.9 6,068.5	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 250.8 234.0 240.9 250.8 251.2 246.8 249.8	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 1.996.1 2.338.0 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 5.0 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	312.3 377.0 423.9 476.9 539.7 613.6 690.1 789.1 1.008.2 943.6 977.1 1.008.2 1.015.1 1,038.6 1.069.8	538.8 526.4 504.3 433.8 384.1 376.8 368.7 368.9 383.1 365.6 365.8 366.9 371.0
				Reinsurance co	-				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 2nd atr. 3rd atr. 4th atr. 1964 111 atr. 2nd atr. 3rd atr.	29 30 32 31 30 30 26 28 27 27 27 27 27 27 28 28 29	502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.892.0 1.979.6 1.891.9 1.940.0 1.979.6 1.985.8 2.091.4 2.189.5	17.2 20.5 20.9 22.7 21.9 22.1,9 32.1 34.7 34.7 34.1 34.5 33.7 34.1 33.5 33.1	113.0 119.3 126.1 146.9 156.3 170.1 183.9 262.9 225.6 343.0 338.0 345.4 343.0 352.4 366.9 401.1	176.2 228.6 281.5 347.1 480.0 646.2 747.6 991.1 1.012.7 1.080.1 1.024.1 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 95.8 101.2,7 133.4 142.5 161.0 154.2 157.4 161.0 160.9 169.0 172.1	122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.6 92.4 93.0 92.4 93.0 92.4 92.9 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. — *) All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards sonly the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — *) 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. — *) Up to the end of 1956, participations are contained in security holdings. — *) Conversion of DM 55.0 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. — *) 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

Millions

	Total		Federal reve	nue	Reve	nue of the L	ändet			Ind	lividual tax	es		
Period	of Federal Govern-		Federal	Share in income		Share in income	Taxes			Income taxes			Berlin	Property
	ment and Länder	Total	taxes 1) tax yield 2)	tax	Total	tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	tax
1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 1960 ')	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7 66.233.8 73.258.8	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,103.4 28,179.0 31,567.9 36,126.1 36,594.7 41,700.2	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,297.0 33,823.4 35,683.5 39,154.6	1.600.7 3,624.8 4.436.5 4.481.2 4.215.5 4.728.3 5.385.2 5.918.5 6.694.3 10.403.2 11.708.8	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6 13,960.1 14,702.6 16,478.8 20,126.9 20,396.0 24,533.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 19,320.2	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7 3.516.6 4.441.5 4.522.6 5.213.4	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 29,723.4 33,453.7 36,121.0 39,463.0	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.289.0 5.835.3 7.970.3 8.101.7	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.731.7 4.728.0 5.879.2 5.473.3 7.323.2 8.887.0 8.963.3 10.817.4	1.449.0 2.272.6 2.790.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 7.472.8	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7 842.1 846.1	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 44.9	129.6 142.4 177.6 405.4 620.1 534.8 758.0 818.0 818.0 1.115.5 1.079.7 1.498.4 1.673.2 1.930.8
1962 1963 1964 ⁶)	73.258.8 77.952.0 85.491.6	45,532.2 49,409.5 54,545.2	33.823.4 35.683.5 39,154.6	11.708.8 13.726.0 15.390.6	27.726.6 28.542.5 30,946.4	21,744.9 22,395.0 24,072.4	5,981.7 6,147.5 6,874.0	33,453.7 36,121.0 39,463.0	12,314.9 13,844.4 16,092.2	12.218.3 13.451.2 14.100.5	7.790.2 7.687.6 8.018.0	1.130.3 1.137.8 1.252.3	35.3 25.2 17.5	1,798.4 1,673.2 1,930.8
1962 1st etr. 2nd etr. 3rd etr. 4th etr.	17.360.5 17.680.6 18.266.7 19.951.0	10.619.9 10.895.3 11.438.8 12.578.2	7.804.2 8.045.7 8.566.7 9.406.8	2.815.7 2.849.6 2.872.1 3.171.4	6.740.6 6.785.3 6.827.9 7.372.8	5,229.2 5,292.1 5,333.8 5,889.8	1,511.4 1,493.2 1,494.1 1,483.0	8.045.0 8.141.7 8.205.8 9.061.1	2,849.5 2,686.8 3,171.7 3,607.0	3.047.3 3.186.3 2.866.6 3.118.0	1.923.5 1.939.3 1.757.2 2.170.1	224.7 329.3 410.3 166.0	6.7 9.6 8.1 11.0	434.1 471.3 464.2 428.8
1963 1st atr. 2nd atr. 3rd atr. 4th atr.	18.319.4 18.901.3 19.412.0 21.319.3	11,462.5 11,928.4 12,455.1 13,563.5	8.176.3 8.569.3 9.139.3 9.798.7	3,286.2 3,359.1 3,315.8 3,764.8	6,856.9 6,972.9 6,956.9 7,755.8	5,361.8 5,480.6 5,410.0 6,142.7	1.495.1 1.492.3 1.546.9 1.613.1	8.648.0 8.839.7 8.725.8 9.907.5	3,202.9 3,006.4 3,446.5 4,188.6	3,312.2 3,575.4 3,163.1 3,400.6	1.876.1 1.893.8 1.747.5 2.170.2	256.8 364.2 368.7 148.1	6.2 3.7 4.9 10.4	400.8 406.2 402.5 463.6
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 6)	20,159.3 20,470.9 21,638.2 23,223.2	12,810.4 13,004.2 13,867.0 14,863.6	9,136.7 9,289.7 10,043.9 10,684.2	3.673.6 3.714.5 3.823.1 4.179.4	7,348.9 7,466.7 7,771.2 8,359.6	5,746.0 5,809.9 5,979.7 6,536.8	1,602.9 1,656.8 1,791.5 1,822.8	9,419.6 9,524.4 9,802.8 10,716.2	3,584.8 3,248.2 4,306.4 4,952.8	3,567.7 3,864.4 3,249.1 3,419.3	1,985.3 2,007.6 1,827.5 2,197.6	281.8 404.2 419.8 146.5	6.6 4.7 4.4 1.8	404.3 424.8 534.6 567.4
1963 Jan. Feb. March Abril May June July Aus. Seb. Oct. Nov. Dec.	5.742.2 4.640.2 7.936.9 4.848.9 5.236.3 8.816.1 5.267.6 5.438.1 8.706.3 5.561.6 5.830.3 9.927.5	4.000.0 3,024.7 4,437.8 3.384.9 3,496.3 5,047.1 3,708.2 3,715.1 5,031.8 3,962.3 4,007.3 5,594.0	3,182.4 2,456.0 2,537.9 2,734.5 2,866.5 2,968.5 2,968.2 3,020.1 3,091.2 3,027.9 3,256.1 3,335.0 3,207.7	817.6 568.7 1.899.9 650.4 629.8 2.078.9 683.1 623.8 2.003.9 706.2 672.3 2.386.3	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	1,333.9 928.0 3,099.9 1,061.2 1,027.6 3,391.8 1,122.7 1,017.7 3,269.6 1,152.3 1,096.9 3,893.5	408.3 687.5 399.3 402.8 712.4 377.1 436.7 705.3 404.9 447.0 726.1 440.0	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	1.418.0 978.1 806.8 914.4 954.4 1.137.5 1.094.3 1.088.7 1.263.5 1.349.5 1.349.5	424.3 328.5 2.559.4 495.2 480.9 2,599.3 406.5 262.9 2,493.7 276.5 235.1 2,889.0	208.1 129.6 1,538.4 199.7 1,533.7 1,533.7 151.0 96.1 1,500.4 163.1 142.3 1,864.8	101.1 60.5 95.2 102.3 61.7 200.2 159.0 193.8 15.9 69.4 52.2 26.5	2.3 1.2 2.7 1.8 1.2 0.6 1.3 1.1 2.5 4.5 2.7 3.2	25.3 337.0 38.5 25.2 350.7 30.3 30.1 354.1 18.3 40.4 359.9 63.2
1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.*)	6.184.4 5,239.2 8,735.7 5,344.8 5,657.4 9,468.7 6,092.8 6,057.2 9,488.3 6,040.6 6,189.8 10,992.8	4,321.4 3,474.6 5,014.3 3,776.8 3,784.7 5,442.7 4,273.7 4,091.4 5,501.9 4,335.1 4,216.3 6,312.2	3,420.7 2,815.3 2,900.7 3,051.9 3,151.0 3,428.7 3,356.4 3,258.8 3,561.6 3,478.1 3,644.5	900.7 659.3 2.113.6 701.1 722.8 2.290.7 845.0 735.0 2.243.1 773.5 738.2 2.667.7	1.863.0 1.764.6 3.721.4 1.568.0 1.872.7 4.026.0 1.819.1 1.965.8 3.986.4 1.705.5 1.973.5 4.680.6	1.408.8 1.031.2 3.306.0 1.096.6 1.130.5 3.582.9 1.321.7 1.149.6 3.508.4 1.209.8 1.154.4 4.172.6	454.2 733.4 415.4 471.4 742.2 443.1 497.4 816.1 478.0 495.7 819.1 508.0	2,309.5 1,690.5 5,419.6 1,797.6 1,853.2 5,873.6 2,166.7 1,884.6 5,751.4 1,983.3 1,892.6 6,840.3	1.609.8 1.118.5 856.5 987.1 1.110.5 1.150.6 1.456.0 1.424.7 1.425.7 1.585.6 1.586.2 1.781.0	411.0 317.8 2,839.0 538.9 476.5 2,849.0 349.7 218.5 2,680.9 188.6 163.0 3,067.7	185.5 135.9 1.663.9 160.7 193.2 1.653.8 151.1 63.9 1.612.5 169.9 99.0 1,928.7	103.2 118.4 60.2 110.9 73.0 220.2 209.9 177.5 32.3 39.2 44.4 62.9	3.8 1.1 1.7 1.2 1.2 2.2 2.3 1.7 0.4 1.0 0.4 0.4	36.5 344.9 22.8 21.0 367.5 36.0 55.1 420.7 58.8 62.3 421.0 84.1

^{&#}x27;) 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)

Millions of DM

Position at end of	To	tal	Federal G	overnment		isation ens Fund	Läi	ader	Local authori- ties	Federal	Railways		l Postal istration	Note: Non- market-
month	Bonded loans ¹)	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans2)	Medium- term notes²)	Bonded loans	Medium- term notes	Bonded loans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper ²)
1963 March June Sep. Dec. 1964 Jan. Feb. March April May June July Aug. Sep.	500.4 500.3 1,528.8 2,230.2 2,7731.5 2,7701.8 2,7731.5 4,434.9 5,376.7 6,300.6 7,582.8 7,582.8 7,582.8 10,521.4 11,495.9 11,5235.8 11,5235.8 115,235.8 115,235.8 115,635.0 15,667.8 15,667.8	1.001.7 1.307.0 1.327.3 1.327.3 1.327.3 1.327.3 1.327.3 1.461.8 1.893.3 1.740.8 1.593.6 1.599.6 1.599.0 1.979.0 2.044.1 2.064.1 2.044.1 2.198.3 2.198.3	33.8 183.2 538.0 538.5 538.5 5505.2 ————————————————————————————————————	347.5 468.9 468.9 468.9 468.9 468.9 468.9 468.9 386.4 380.5 547.1 552.8 441.1 383.7 672.0 737.1 757.1 757.1 757.1 757.1 757.1 830.5 830.5 830.5		300.0 300.0 300.0 300.0 300.0 300.0 300.0 311.5 311.5 227.1 227.1 227.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1		22.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9	20.4 70.2 73.0 272.0 316.0 309.6 338.5 334.7 334.7 424.3 450.9 417.4 408.2 434.5 404.8 404.8 404.8 404.8 404.8 404.8 404.8	500.4 451.5¹) 165.4¹) 402.4¹) 552.4 552.4 552.4 1.202.0 1.782.0 1.782.0 2.032.0 2.032.0 2.032.0 2.032.0 2.032.0 4.047.0 4.047.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0 4.1317.0	290.0 402.5 417.7 417.7 417.7 417.7 490.0 690.0 690.0 690.0 690.0 690.0 698.4 698.4 698.4 698.4 748.4 748.4 725.6 725.6 725.6	125.0 125.0 205.0 795.0 1.020.0 1.166.4 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 2.115.0 2.115.0 2.115.0 2.215.0 2.215.0 2.215.0 2.2424.2 2.2424.2 2.2425.0 2.339.1 2.547.9	41.3 82.7 87.8 87.8 87.8 87.8 87.8 200.0 200.0 200.0 200.0 236.4 286.5 286.5 286.5 286.5 286.5 286.5 370.1 370.1 370.1	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 316.1 308.9 309.9 300.9 306.2 337.1 328.3 336.2 347.3 344.7 340.9 350.3 340.3

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due 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). — 2) Issued by Equalisation of Burdens Bank, — 3) 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. — 3) Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — 3) As from 1961 including development aid loan; for breakdown of the total see Table VI 6. — 3) Including Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation.

Finances

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			7		istoms dutie					Property	Levy on mortgage	Levy on profits	Period
tax 3)	vehicle					mong which		1 6 1 1	141 1	Total	levy 4)	profits	from	
	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax			5)	credits	
4.745.8 6.820.6 8.380.6 8.865.3 9.593.0 11.117.7 12.183.5 12.597.8 12.962.6 14.239.0 15.870.8	349.4 409.5 469.8 530.7 598.6 728.1 836.9 967.1 1.082.4 1.216.3 1.448.1	4,606,9 5,564,7 5,939,8 6,290,7 6,362,5 7,410,7 8,132,7 8,704,5 9,130,4 10,414,8 11,684,2	617.3 828.5 1.054.4 1,271.8 1.486.1 1,792.5 1.982.7 2.030.1 2.093.6 2.482.3 2,775.0	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.265.4 3.512.9	340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9 485.7 608.8 681.2	383.2 425.3 379.6 350.1 374.7 378.2 222.6 153.9 162.3 161.0 174.2	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 604.9 649.7 685.6	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8 857.4 1.012.0 1.023.4 1.097.0	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0 2.641.2	1,807.9 2,010.1 2,188.3 2,401.0 2,438.0 2,078.9 2,072.2 2,3339.6 2,023.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,769.1 1,616.3 1,606.0 1,719.8 1,585.4	431.9 452.8 535.4 615.0 558.0 354.8 348.9 412.3 340.1		1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960
16,148,3 17,865,8 19,210.0 20,043,3 21,926,8	1.475.2 1.678.4 1.888.3 2.133.5 2.372.3	11.785.2 13.348.4 14.572.0 15.613.0 17.247.4	2.785.7 3.129.6 3.447.1 3.640.5 2.986.2	3,537,0 3,892.0 4,205.2 4,311.1 4,416.4	689,0 744.8 766.5 872.4 920.6	176.6 178.0 173.7 184.4 180.6	699.9 762.6 819.6 877.1 954.6	1,023,4 1,097.0 1,222.2 1,335.2 1,441.7	2,663.8 3,325.1 3,699.0 4,138.6 6,070.9	2,023.0 2,023.9 2,092.4 1,827.3 1,958.6	1,585.4 1,610.8 1,651.8 1,468.3	340.1 321.6 353.6 280.8	97.5 91.4 87.0 78.2	1961 1962 1963 1964 ⁶)
4,559.4 4,593.5 4,867.8 5,189.3	471.5 476.0 460.5 480.3	3.233.9 3.424.0 3.688.8 4,225.2	739.4 846.7 847.9 1.017.1	966.3 962.2 1,048.8 1,227.8	212.6 150.1 198.0 205.7	32.8 35.8 49.6 55.5	177.3 182.1 230.4 229.7	248.1 356.6 292.4 325.1	790.5 829.7 977.9 1.100.8	576.5 588.6 444.9 482.4	471.2 448.3 353.3 379.0	84.2 114.9 70.8 83.7	21.1 25.4 20.8 19.7	1962 1st qtr 2nd qtr 3rd qtr 4th qtr
4,725.8 4,843.8 5,018.8 5,455.0	529.6 538.0 525.4 540.5	3.433.5 3.707.5 4.123.8 4.348.2	796.7 942.2 877.4 1,024.2	941.8 952.0 1.154.7 1.262.6	226.0 209.2 212.2 225.0	35.0 39.7 57.0 52.8	183.0 195.3 260.2 238.6	297.1 382.8 333.9 321.3	882.6 932.5 1,166.5 1,157.0	438.0 447.3 416.4 525.5 469.4	360.9 356.4 340.0 411.0 378.8	57.5 73.5 56.0 93.8 70.9	19.6 17.5 20.3 20.7 19.7	1963 1st atr 2nd atr 3rd atr 4th atr
5,169.8 5,273.8 5,513.5 5,969.7	588.6 613.7 572.7 597.3	3,967.5 4,001.3 4,543.3 4,735.4	1,148.9 446.4 691.4 699.5	935.1 1.064.3 1.175.4 1.241.6	222.8 253.1 227.8 216.9	34.3 40.3 54.0 52.0	203.3 213.3 284.5 253.5	332.8 461.5 329.0 318.4	1,021.1 1,451.1 1,716.1 1,882.6	473.4 464.5 551.3	362.8 378.4	90.8 66.8	19.8 19.3	1964 1st etr 2nd etr 3rd etr 4th etr
1,945.1 1.446.1 1.334.5 1.527.6 1.601.0 1,715.2 1.585.5 1.782.5 1.650.8 1.736.4 1.919.6 1.799.0	199.9 143.4 186.3 202.5 179.9 155.6 197.1 155.1 173.2 203.4 165.8 171.3	1.229.9 1.019.4 1.184.2 1.189.6 1.256.9 1.261.1 1.433.3 1.302.8 1.387.7 1.521.8 1.412.9 1.413.5	260.7 296.4 239.6 278.6 279.9 383.7 246.8 342.1 288.5 337.7 364.7 321.8	347.2 197.9 396.7 336.8 373.3 241.9 433.9 322.3 398.6 472.4 374.0 416.2	82.2 73.2 70.5 86.7 63.2 59.3 76.3 72.3 63.5 82.3 69.8 72.9	10.3 11.5 13.1 11.8 14.6 13.4 17.0 17.8 22.2 15.5 14.8 22.5	63.6 70.2 49.3 53.6 62.3 79.3 83.3 79.4 97.4 84.7 77.3 76.6	101.1 95.3 100.8 139.6 131.1 112.1 123.1 110.3 100.5 109.9 110.4	341.3 252.7 288.6 264.0 313.8 354.8 424.1 342.0 400.3 398.6 379.9 378.5	59.3 335.8 42.9 66.7 351.5 29.2 56.1 329.0 31.2 79.8 378.4 67.3	13.9 325.1 21.9 9.0 334.4 13.0 9.9 318.9 11.2 17.5 361.2 32.3	27.6 9.7 20.2 40.9 16.2 16.4 27.7 8.9 19.4 43.2 16.1 34.5	17.8 1.0 0.8 16.8 0.9 — 0.2 18.5 1.2 0.6 19.1 1.1	1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
2.108.8 1,567.9 1,493.1 1,710.7 1,820.8 1,742.3 1,892.4 1,867.1 1,754.0 1,970.0 2,035.8 1,963.9	220.7 168.2 199.7 240.6 177.5 195.6 209.4 166.1 197.2 216.2 182.7 198.4	1,308.1 1,259.4 1,400.0 1,351.5 1,235.0 1,414.8 1,534.1 1,483.8 1,525.4 1,597.0 1,453.2 1,685.2	340.2 338.9 469.7 166.9 76.8 202.8 286.6 200.3 204.5 235.0 180.6 283.9	296.7 318.0 320.4 410.0 357.8 296.6 425.7 409.6 340.1 433.8 349.5 458.3	75.9 75.4 71.5 87.1 88.5 77.5 72.5 64.4 90.9 77.5 67.1 72.3	9.9 11.2 13.2 11.7 13.6 15.0 15.0 20.1 18.9 15.2 16.0 20.8	69.8 76.0 57.5 60.3 69.8 83.2 83.8 96.1 104.7 89.0 87.2 77.3	110.7 91.8 130.3 154.4 155.0 152.1 123.3 99.4 106.3 106.7 103.3 108.4	381.2 323.5 316.5 439.1 453.7 558.3 506.7 573.6 635.8 618.2 625.0 639.4	64.6 356.6 48.2 80.5 346.5 46.3 76.9 334.4 53.1 88.9 372.0 90.4	15.5 340.8 22.6 12.9 325.3 24.7 26.7 322.3 29.3 28.1 354.2	31.0 14.9 25.0 49.2 20.5 21.0 32.1 11.4 23.3 43.0 17.1	18.1 0.9 0.6 18.4 0.7 0.6 18.1 0.7 0.5 17.9	1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. ⁶⁾

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/s p. c.; 1958/59 to excluding Berlin. — 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	Federal Government			Länder	.	Fe	deral Railwa	ıys	Federal Postal Adminis- tration	Total	among which: Money- market-
Position at end of		Treasury bonds			-	Tax		Treasury bonds				
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 3)	Treasury bonds	11	(col. 11 le 3 less 9)
	1	2	3	4	5	6	7		9	10		12
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 March June Sep. Dec. 1962 March June Sep.	498.7 6Q1.2 110.6 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 89.2 149.5 409.7 661.3 311.1 163.7 105.5 105.2 46.7 33.7 15.4	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 236.5 256.0 164.2 160.6 154.9 110.0 99.9 78.9 64.3 53.8	\$71.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 133.9 204.6 100.0 182.4 56.5 95.5	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 532.9 590.0 445.0 445.0 411.9 583.4 590.0 586.4 590.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3 441.5 520.7 554.3 549.6 582.4	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 150.4 195.7 300.4 264.3 180.3 197.6 152.1	1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 2,449,2 2,216,6 2,156,5 2,428,6 2,112,7 2,094,9 2,101,7 2,098,6 1,832,4 1,734,5 1,599,3	1.510. 2.443. 2.499. 2.277. 2.092. 1.415. 1.562. 2.197. 1.834. 1.727. 1.670. 1.670. 1.670. 1.577. 1.278.1 1.184.5
Dec. 1963 March June Sep. Dec. 1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	430.0 285.0 200.0	479.1 479.1 479.1 479.1 400.6 640.1 558.5 520.0 590.0 580.0 610.0 610.0 690.0 700.0			1.3	52.7 48.4 24.7 37.7 50.9 48.8 47.7 46.5 44.5 42.8 42.8 42.8 43.9 42.8 50.8	186.9 151.3 170.8 216.9 343.9 281.7 238.5 366.0 358.0 324.1 277.8 285.4 266.7 307.7 347.5 257.9	571.0 571.0 575.1 405.2 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 450.0 450.0	584.5 649.7 644.7 633.8 619.2 600.8 588.8 587.2 589.1 609.1 551.9 546.9 546.9 521.9	232.0 291.4 289.6 287.0 300.1 300.1 300.1 293.6 293.6 263.6 294.4 294.4 294.4 252.9 287.9 300.0	2.107.5 2.192.2 2.174.0 2.059.7 2.159.7 2.317.6 2.609.7 2.544.5 2.522.2 2.277.3 2.157.8 2.205.8 2.205.5 2.205.8 2.260.5 2.260.5 2.260.5	1.523.6 1.542. 1.529. 1.425.9 1.540. 1.716. 2.020. 1.957. 1.968. 1.605. 1.668. 1.707. 1.803. 1.738.

^{*)} 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. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*)

Millions of DM

						Fir	ancing		Surplus (
Perio	od	Cash income	Cash 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 Fund 1)	deficit (- cumulat from beginni of fisc year
Fiscal Ye	ears							1484 /	/
1961 1961 1962 1963 1964 1951/52 1952/53	pril/Dec.) 1st etr. 2nd etr. 3rd etr. 4th etr. 2nd etr. 3rd etr. 2nd etr. 3rd etr.	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.6511 (43.651) 48.506 51.429 56.643 3.104 3.832 4.579 4.579 4.579 5.145 5.165	16.757 19.6996 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 (47.016) 54.571 57.200 3.655 4.005 4.303 4.794 4.684 5.313 5.167 5.462 4.664 4.810 5.347	- 619 - 669 + 726 + 1.675 + 1.157 + 2.21 - 2.927 - 2.997 - 430 + 324 (- 3.365) - 1.73 - 2.957 - 173 + 211 - 276 - 221 + 33 + 511 + 204 - 22 - 294 + 981 + 857 + 131	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2788 - 143 - 77 (+ 77) - 75 + 53 + 199 - 204 + 11 + 335 - 330 + 237 + 476 + 61 + 463 - 930 + 743 + 930 + 743 + 34	+ 921*) + 132*) + 200 - 304 - 147 - 418 - 217 - 400 + 2.428 + 125 - 348 (+ 3.341) + 1.389 + 2.966 + 659 + 187 + 72 + 26 - 152 - 133 - 210 + 443 + 77 - 124 - 107	234 312 84 35 36 86 76 79 98 70 94 (94) 104 151 163 114 69 8 43 105 98 67 42 36	+ 11 - 16 - 60 + 72 - 13 - 7) - 75 - 78 + 66	
1955/56 1956/57	2nd etr. 3rd etr. 4th etr. 1st etr. 2nd etr. 3rd etr. 4th etr. 1st etr. 2nd etr. 3rd etr. 4th etr. 1st etr. 3rd etr.	5,363 5,891 6,305 5,973 5,993 6,710 7,000 6,987 6,990 7,145 7,248	4.909 5.729°) 5.678 6.059 5.747 5.895 6.014 6.211 6.318 6.875 7.836	+ 454 + 162 + 627 - 86 + 246 + 815 + 986 + 776 + 672 + 270 - 588	+ 434 + 166 + 634 - 188 - 111 + 825 + 988 + 739 + 628 + 220 - 556	- 33 - 5 - 108 - 361 - 6 - 51 - 56 - 11	12 9 8 6 4 10 8 14 16 20 35		+ 4 + 1.2 + 1.1 + 2.0 + 2.0 + 2.8 + 3
1957/58	2nd atr. 3rd atr. 4th atr. 1st atr.	7,242 7,102 7,207 7,871 7,656 7,617	7,375 7,855 8,410 8,221 8,126 7,486	- 133 - 753 - 1,203 - 350 - 470 + 131 + 93	- 213 - 721 - 1.211 - 701 - 451 + 140	- 96 - 0 - 400	15 16 23 30 7	- 1 - 16 + 31 - 19 - 12 + 0	+ 2 - 7 - 1.9 - 2.3 - 2.7 + 1
1959/60	2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr.	7,837 8,201 7,879 8,198 8,771 9,081	7,744 8,172 11,059 8,935 9,388 9,396	+ 29 - 3.180 - 737 - 617 - 315	+ 140 + 111 + 46 - 3.085 - 257 + 133 - 37	+ 536 + 717 + 260 + 915	12 49 9 10 38 27	- 6 + 32 - 86 + 66 + 5 - 8	+ 1 + 2 + 2.5 - 2.5 - 1.3 - 1.6
1960	Apr./June July/Sep. Oct./Dec.	8.931 9.558 10.021 10.782	9.859 9.029 9.717 12.045	- 928 + 529 + 304 - 1,263	+ 18 + 449 + 323 - 994	+ 915 - 90 + 9 + 206	23 15 17 38	† 5 + 7 - 25	+ ; + ;
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,426 10,440 10,915 11,870	8.611 10,410 11,249 13,057	+ 1,815 + 30 - 334 - 1,187	+ 1,598 + 60 486 1,095	- 218 + 4 - 188 + 54	24 19 25 26	+ 23 - 7 - 11 - 12	+ 1.8 + 1.6 + 1.5 + 1.5
1962	1st qtr. 2nd qtr. 3rd qtr.	11,327 11,452 11,928	10.719 11.623 12.735	+ 608 171 807	+ 456 - 428 + 429	$\begin{array}{c} - & 192 \\ - & 222 \\ + & 1.187 \end{array}$	24 26 26	- 16 + 61 - 23	# 5
1963	4th qtr. 1st qtr. 2nd qtr 3rd qtr.	13,799 11,936 12,106 12,721	14,972 11,452 12,343 13,796	- 1,173 + 484 237 1,075	- 532 + 415 + 397 - 579	- 90 + 611	28 26 36 35	+ 3 + 5 + 13 - 36	- 1.5 + 4 + 2
1964	4th qtr. 1st qtr. 2nd qtr. 3rd qtr.	14,666 13,579 13,375 14,493	16.980 12.532 13.445 13.577	- 2,314 + 1,047 - 70 + 916	- 180 + 694 - 74 + 1,021	+ 2.020 345 11 + 84	54 34 45 40	- 60 + 42 + 38 + 19	3.1 + 1.6 + 1.6 + 1.6
1963	4th qtr. Jan. Feb. March April May June July Aug. Sep. Oct.	15,196 4,384 3,095 4,457 3,553 3,544 5,009 3,895 3,712 5,114 4,089	17,646 3,988 3,495 3,969 3,990 4,107 4,246 4,902 4,483 4,411 4,596	2,450 + 396 400 + 488 437 563 + 763 1,007 771 + 703 507	- 1.442 + 180 - 203 + 438 - 12 - 319 + 728 - 749 - 91 + 261 - 189	233 + 90 + 53 + 561 + 50 + 254 + 587 416 + 300	44 6 11 9 11 9 16 8 14 13	- 33 - 11 - 96 + 112 + 147 - 185 + 51 + 4 - 79 + 39 + 0	+ 3 + 4 + 5 + 7 - 1.9 - 1.9 - 2.0
1964	Nov. Dec. Jan. Feb. March April May June July Aug.	4.094 6.483 4.585 3.417 5.577 4.053 3.824 5.498 4.326 4.353	4.814 7.570 4.315 4.024 4.193 4.385 3.863 5.197 4.804 4.222	720 1.087 + 270 607 + 1.384 332 39 + 301 478 + 131	74 + 82 85 + 1 + 778 338 + 9 + 255 459 + 247	+ 583 + 1.137 - 302 + 570 - 613 - 58 + 50 - 58 + 20 + 88	15 20 4 11 19 17 17 11 12	48 12 + 57 27 + 12 + 20 + 19 1 + 13	- 3.1 + 2 - 3 + 1.0 + 7 + 6 + 9 + 4
	Sep. Oct. Nov. Dec.	5,814 4,482 4,275	4,551 5,157 5,274 7,215	+ 1,263 675 999 776	+ 1,233 - 198 - 1,038 - 206	- 24 + 459 - 33 + 505	14 14 12 18	14 + 20 4 + 18 47	+ 1.8 + 1.2 + 2

^{*)} 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 accual 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. — 9 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 19. — 9 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 indehtedness	inside the co	nintry	<u> </u>	Liabilities	in respect of		
			<u> </u>			dness to	Equ	alisation clain		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 3)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.		1,077.1 1,339.8 1,045.2 1,291.6	183.0 183.0	=	742.5	300.0 100.0 — 219.4	6,212.7 6,880.4 7,821.5 7,867.8	· =	= .	=	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1960 Dec.	18,254.2 18,228.6 17,974.9 20,083.4 20,707.9 22,146.0 23,894.3	1.145.5 670.4 497.5 — 1.512.1 2.552.7	390.7 390.7 390.8 390.8 661.7 1,210.7 1,387.2	= = = = = = = = = = = = = = = = = = = =	967.3 959.3 948.9 1,012.9 998.0 982.4 1,139.5	1111111	8,005.1 8,129.3 8,081.9 10,698.2 10,856.0 11,061.0 11,164.0	264.0 366.2 292.5 364.4 439.3 967.9	784.3 1,062.9 3,949.1 4,050.1 2,606.2 4,235.1	394.2 684.6 794.9	7.745.6 8.078.9 8.055.8 7.981.5 7.798.0 6.695.2 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	1,495.24) 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	5,703.6 5,482.0 6,669.8 7,285.0	2,334.7 2,474.7 2,228.1 2,155.7	1,265.0 1,190.2 1,190.2 1,190.2	3,217.2 3,208.7 3,206.6 3,197.8	1141	11,134,0 11,108.0 11,114.0 11,110.0	765.5 804.8 916.6 1,319.7	3,528.3 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.	29,066.5 29,503.2 30,073.8	7,194.4 7,805.8 8,231.3 8,530.9 9,113.8 10,251.4	2,164.4 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	3,143.2 3,134.1 3,131.9 3,122.6	111111	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	11111	11,352.0 11,352.0 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 3.149.1
June July Aug. Sep. Oct. Nov.	32,522.1 : 33,045.4	9,895.3 9,914.8 10,002.4 9,978.6 10,437.6 10,405.3	2,881.2 2,847.2 2,847.2 2,878.5 2,616.0 2,590.0	943.0 943.0 943.0 943.0 943.0 943.0	3,055.4 : 3,420.9	11111	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 1,102.5	3,589.7 3,151.6 3,015.5 2,578.0 2,274.5 2,279.5	1,013.8	3,135.6
Dec.		10,910.2	3,016.0	943.0	• • •	_	11,667.0	845.9	1,752.7		• • • •

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

6. The Federal Government's Credit Market Indebtedness

		Cre- of Bund					Bonded	loans 5)	D	irect borrow	ing	No	rte:
Position at end of month	Total 1)	for overall budget*)	in respect of post-war economic aid 3)	Treasury bills	Non-inter- est-bearing Treasury bonds 4)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid loan	from Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted- ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5 — 1,512.1 2,552.7	578.4 ————————————————————————————————————		498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0 — 230.6 880.8		33.8 183.6 538.0 538.5 532.4 403.5 ————————————————————————————————————		325.0 325.0			183.0 183.0 183.0 390.7 390.8 390.8 390.8 661.7 1,210.7 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		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	Ξ	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 2,512.8	=	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	=	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 Aus. Sep. Oct. Nov. Dec.	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 10,405.3 10,910.2	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 2,512.8 2,512.8 2,512.8 2,512.8	430.0 285.0 200.0 ———————————————————————————————	640.1 558.5 520.0 590.0 590.0 580.0 610.0 610.0 690.0 700.0 547.0	683.7 672.0 722.0 737.1 757.1 757.1 780.5 830.5 830.5 830.5 830.5 830.5	4,918.4 4,920.0 4,903.1 4,899.9 5,129.8 5,081.6 5,082.7 5,090.3 5,066.5 5,445.5 5,403.2 5,382.5	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 1.177.2 1.177.3	325.0 325.0 325.0 325.0 325.0 245.0 245.0 245.0 245.0 245.0 245.0	360.0 360.0 358.8 358.8 358.8 433.8 433.8 433.8 433.8 433.8	100.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0 280.0 380.0	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 2.590.0 3.016.0	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

¹⁾ The totals are not identical with those published here up to the end of June 1964; however, all the data previously given on individual categories of debt continue to be shown in this table. — 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 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 5) Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios.

7. Indebtedness of the Länder*)

Millions of DM

				Post-curren	cy-reform i	ndebtedness	inside the c	country				
				Cre	dit market	indebtednes	s			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 *)	Other credit market in- debtedness 4)	ness to social insurance institu- tions	of equali- sation claims ⁵)	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	15.058.3 15.522.6 15.741.1 13.963.3 14.707.8	631.6 779.3 1,056.1 1,429.8 1,759.4 2,179.1 2,380.6 3,224.9 4,189.5	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5		15.0 235.1 568.0 869.1 982.1 961.1 1,193.3 1,544.8	150.0 250.0 440.0 520.0 530.0 670.0 770.0 1,050.0 2,030.0	200.0 210.0 300.0 380.0 580.0 600.0 690.0 720.0 725.0	12,107.2 12,375.0 12,481.0 12,563.2 12,540.1 12,564.3 12,486.9 9,835.3 9,614.0	178.8 179.2 183.6 183.1 179.3
1959 March June Sep. Dec. 1960 March June	14.870.1 15.069.1 15.030.1 14.914.7 14.871.2 14.790.6	4,358.1 4,614.4 4,575.7 4,520.9 4,467.2 4,441.0	4.0 15.8 3.7 —	=======================================	308.9 250.4 189.1 163.7 158.2 122.9	261.7 269.3 277.9 256.0 261.7 214.4	10.0 22.9 22.9 22.9 22.9	1,603.5 1,798.9 1,795.0 1,713.3 1,689.4 1,655.8	2,180.0 2,280.0 2,300.0 2,365.0 2,335.0 2,425.0	732.3 730.0 730.0 730.0 742.5 740.0	9,614.0 9,559.0 9,559.0 9,499.0 9,448.0	165.7 165.7 165.4 164.8 162.5 161.6
Sep. Dec. 1961 March June Sep. Dec.	14,710.1 14,628.5 14,612.7 14,410.4 14,131.1 13,887.6	4,371.5 4,347.8 4,347.5 4,201.5 3,963.0 3,777.3	 - - - 3.0	= =	116.1 105.5 105.2 75.2 46.7 33.7	181.9 164.2 160.6 154.9 110.0 99.9	22.9 52.9 52.9 52.9 52.9 52.9 52.9	1,650.6 1,645.2 1,688.8 1,663.5 1,658.4 1,627.8	2,400.0 2,380.0 2,360.0 2,255.0 2,095.0 1,960.0	730.0 727.9 720.0 720.0 680.0 634.8	9,448.0 9,388.0 9,388.0 9,332.0 9,332.0 9,265.0	160.6 164.8 157.2 156.9 156.1 210.5
1962 March June Sep. Dec.	13,696.5 13,539.5 13,438.5 13,333.1	3,624.6 3,541.0 3,430.1 3,410.8	=	=	15.4 15.4 4.1 1.3	78.9 64.3 53.8 52.7	52.9 52.9 52.9 42.9	1,627.4 1,608.4 1,599.3 1,598.9	1,850.0 1,800.0 1,720.0 1,715.0	640.0 630.0 640.0 649.6	9,225.0 9,164.0 9,164.0 9,069.0	206.9 204.5 204.4 203.7
1963 March June Sep. Dec.	13,254.2 13,182.0 13,276.6 13,316.4	3,344.3 3,325.4 3,415.0 3,511,6 ⁶)	- 4.0 16.6		1.3	48.4 24.7 37.7 50.9	42.9 42.9 42.9 15.0	1,556.7 1,582.8 1,505.4 1,424.1	1.695.0 1.675.0 1.825.0 2,005.0 ⁶)	640.0 650.0 655.0 662.7	9,069.0 9,006.0 9,006.0 8,942.0	200.9 200.6 200.6 200.1
1964 March June Sep. Dec. ^p)	13,271.4 13,319.0 13,840.9	3,457.6 3,564.2 4,066.6 4,595.8	94.0	=	=	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.0	1,995.0 2,140.0 2,390.0 2,810.0	675.0 680.0 700.0	8,942.0 8,878.0 8,878.0 8,809.0	196.8 196.8 196.3

^{*)} Excluding indebtedness to territorial authorities and special funds. — 1) 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. — 5) Including Berlin debt certificates. — 3) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — 4) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — 5) Cf. Table VI 9. — The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 6) Including statistical increase by DM 89.5 million. — P) Provisional.

8. Finances of the Central Public Authorities on a Cash Basis

				1963					1964		
Item	1962	T . 1	1 1/		2nd half		T . 1n			2nd half	
		Total	1st half	Total	3rd qtr.	4th qtr.	Total P)	1st half	Total	3rd gtr.	4th qt
I. Cash Surplus (+) or Deficit ()											
(1) Federal Government	-1,543	-3,142	+ 247	3,389	-1,075	-2,314	_ 557	+ 977	1,534	+ 916	2,45
(2) Equalisation of Burdens Fund r)			— 20 ·		1	l .		- 52	1		
(3) Länder	+ 210	— 727	+1,483	-2,210	— 776	-1,434	-1,840	+ 183	-2.023	- 732	-1,29
Total	-1,592	-4,129	+1,710	-5,839	-1,843	-3,996	-2,774	+1,108	-3,882	+ 164	-4,04
II. Financing	ŀ										
(1) Increase (+) or decrease (-)								Ì		Ì	
of cash resources, total	- 316		+2,248		ı		ı			+ 883	
(a) at Bundesbank		1	+2,188	i i	1	E .	l .		t .	+ 713	1
(b) Other pe)	- 188	+ 20	+ 60	40] —	- 40	+ 166	— 10	+ 76	+ 170	+
(2) Borrowing (—) or credit repayment (+), total			- 476	1	1				t		-1,61
(a) Credits of Bundesbank ¹)	3		+ 739	1	1						- 70
(b) Money-market indebtedness	+ 8	+ 81	+ 29	+ 52	— 13	+ 65	— 138	- 173	+ 35	- 28	+ (
(c) Bonded loans and medium-term notes											
(Kassenobligationen)		. ,			l	1		1		305	
(d) Other indebtedness	+ 114	— 570	17	— 553	- 280	— 273	-1,339	436	901	- 346	— 5 <u>9</u>
(3) Amounts credited in respect of coinage (—)	- 104	— 151	— 62	— 89	35	54	163	— 79	84	— 40	- 4
Total 1 to 3	-1,592	-4,129	+1,710	-5,839	1,843	-3,996	-2,774	+1,108	-3,882	+ 164	-4,04

9. Equalisation Claims")

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
		·	I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	22,364	8,680 4)	7,623	5,995	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	1,686	_	976	702	8	_
(b) repurchases and offsets by debtors	202	_	148	54	_	***
(3) Balance 1 less 2	20,476	8,680	6,499	5,239	58	
(4) Change of creditor		,			-	
(a) sales to the Fund for the Purchase of Equalisation Claims	_	_	— 407	— 116	<u>.</u> 4	+ 527
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	_		_	_	
(c) balance of purchases and sales between other creditor groups	_	_	+ 198	— 196	_ 2	_
(5) Holdings at the end of December 1964	20,476	8,680 5)	6,290	4,927	52	527
note: of which, converted into money-market paper	2,599	2,599 ⁵)	_	_	_	_
:			gsattheen			•
		broke	en down by inte	rest rates and d	ebtors	1
(1) Breakdown by interest rates	50		1			49
(a) non-interest-bearing Equalisation Claims (b) 3 % Equalisation Claims	14,113	8,133	5,738		_	243
(c) 3 ½ % Equalisation Claims	5,290	0,155	198	4,917	52	123
(d) 4 ½ % Equalisation Claims	465		353	7,717		112
(e) 3 % Special Equalisation Claims	10	_		10	_	_
(f) non-interest-bearing debt certificate ()	547	547	_	 	. –	_
(2) Breakdown by debtors	÷					
(a) Federal Government	11,667	8,680	465	2,415		107
(b) Länder	8,809	_	5,825	2,512	52	420
(3) Total (1 a to 1 f = 2 a + 2 b)	20,476	8,680 ⁵)	6,290	4,927	52	527
note: of which, converted into money-market paper	2,599	2,599 ⁵)		_	_	

^{*)} 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. — 2) According to Arts. 8 and following 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 6,081 million shown in the Return of the Deutsche Bundesbank as of 31 December 1964 (Table II B) is the difference between the amount of DM 8,680 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 2,599 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		19	64	
Group of Countries, of Country				Total	,		Oct.	Nov.	Dec.	Total
All Countries	Imports	35,823.2	42,722.6	44,363.2	49,498.2	F2 277 2	5,478.8	5,471.0	5,677.8	58,838.
All Countries	Exports	41,183.9	47,946.1	50,978.4	52,974.7	52,277.3 58,309.6	5,949.4	5,560.9	6,151.5	64,913
of which:	Balance	+5,360.7	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+ 470.6	+ 89.9	+ 473.7	+6,074
I. Industrial Countries	Imports Exports	24,633.5 29,243.5	29,728.7 34,714.9	31,338.5 37,615.2	35,436.1 40,232.2	37,924.3 45,494.9	4,110.0 4,647.2	3,965.5 4,266.3	4,134.7 4,677.5	42,500 50,436
of which:	Balance	+4,610.0	+4,986.2	+6,276.7	+4,796.1	+7,570.6	+ 537.2	+ 300.8	+ 542.8	+7,935
A. E.E.C. countries	Imports	10,334.4	12,708.3	13,778.0	15,966.4	17,341.6	2,052.3	1,928.2	1,981.4	20,394 23,630
-t-101.	Exports Balance	11,463.2 +1,128.8	14,147.9 +1,439.6	16,18Q.3 +2,402.3	18,012.2 +2,045.8	21,754.1 +4,412.5	2,089.8 + 37.5	1,963.4	2,051.9 + 70.5	+3,236
of which: Belgium-Luxembourg	Imports	1,776.2	2,441.4	2,354.7	2,764.9	3,358.5	447.0	433.6	458.5	4,304
	Exports Balance	2,489.2 + 713.0	2,889.8 + 448.4	3,262.2 + 907.5	3,583.3 + 818.4	4,142.1 + 783.6	470.5 + 23.5	418.9 — 14.7	453.5	4,87 9
France 1)	Imports	3,251.9	3,997.9	4,617.7	5,270.4	5,495.1	570.9	580.3	576.6	6,270
rrance -y	Exports	3,307.4	4,202.0	4,777.3	5,439.9	6,432.0	663.0	638.2	661.6	7,42
•	Balance	+ 55.5	+ 204.1	+ 159.6	+ 169.5	+ 936.9	+ 92.1	+ 57.9	+ 85.0	+1,153
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	471.6 364.4	383.4 335.8	430.3 352.4	4,461 4,591
	Balance	+ 19.7	+ 215.2	+ 342.0	+ 370.7	+1,762.9	- 107.2	— 47.6	77.9	+ 124
Netherlands	Imports	3,124.4 3,465.0	3,637.7 4,209.6	3,762.2 4,755.4	4,195.7 4,882.9	4,788.5 5,717.6	562.8 591.9	530.9 570.5	516.0 584.4	5,35 6,73
	Exports Balance	+ 340.6	+ 571.9	+ 993.2	+ 687.2	+ 929.1	+ 29.1	+ 39.6	+ 68.4	+1,38
B. E.F.T.A. countries	Imports	7,420.3	8,391.5	8,592.2	9,395.6	9,645.9	992.9	995.9	1,047.7	10,68
	Exports Balance	+3,687.0	+5,044.3	14,422.1 +5,829.9	14,712.4 +5,316.8	+6,149.3	1,655.8 + 662.9	1,564.1	1,712.6	17,686 +6,99
of which: Denmark		1,187.0	1,154.5	1,159.1	1,208.6	1,198.4	120.3	111.8	124.9	1,26
Deimiara	Imports Exports	1,415.7	1,643.0	1,680.6	1,825.9	1,777.1	197.6	177.1	216.0	2,10
•	Balance	+ 228.7	+ 488.5	+ 521.5	+ 617.3	+ 578.7	+ 77.3	+ 65.3	+ 91.1	+ 84:
United Kingdom	Imports Exports	1,630.4 1,661.3	1,956.4 2,146.8	1,965.1 2,122.4	2,350.9 1,954.1	2,471.6 2,212.1	240.7 241.5	256.2 236.0	262.4 238.6	2,78: 2,71:
	Balance	+ 30.9	+ 190.4	+ 157.3	- 396.8	— 259.5	+ 0.8	- 20.2	- 23.8	- 7
Norway	Imports	516.0	543.0	544.2	597.7	681.8	78.2	66.7	74.7	77-
	Exports Balance	1,034.8 + 518.8	1,168.6 + 625.6	1,263.6	1,127.7 + 530.0	1,177.9 + 496.1	110.6 + 32.4	109.1 + 42.4	128.5	1,246 + 474
Austria	Imports	997.7	1,152.1	1,247.0	1,376.3	1,368.6	148,6	146.7	140.6	1,524
	Exports Balance	1,960.2 + 962.5	2,443.6 +1,291.5	2,685.6 +1,438.6	2,757.0 +1,380.7	2,937.8 +1,569.2	319.9	321.9 + 175.2	335.4 + 194.8	3,29
Parternal	_	124.4	155.1	134.5	154.8	1				+1,77
Portugal	Imports Exports	342.1	449.5	436.0	381.3	189.9 424.7	18.5 53.8	22.8 42.6	21.2 49.3	50
	Balance	+ 217.7	+ 294.4	+ 301.5	+ 226.5	+ 234.8	+ 35.3	+ 19.8	+ 28.1	+ 30
Sweden	Imports Exports	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	2,000.2 2,669.5	2,013.7 2,980.8	217.0 318.9	216.3 281.9	237.1 340.9	2,30- 3,25
,	Balance	+ 752.0	+ 789.5	+ 684.0	+ 669.3	+ 967.1	+ 101.9	+ 65.6	+ 103.8	+ 95
Switzerland .	Imports	1,431.9 2,408.3	1,626.8	1,612.2	1,707.1	1,721.9	169.6	175.4	186.8	1,83
	Exports Balance	+ 976.4	2,991.2 +1,364.4	3,619.8 +2,007.6	3,996.9 +2,289.8	+2,562.9	413.5 + 243.9	395.5 + 220.1	+ 217.1	+2,72
C. Other European countries 2)	Imports	474.9	595.0	727.3	695.1	730.9	76.1	78.0	77.5	810
•	Exports	769.3 + 294.4	1,020.1 + 425.1	1,119.0 + 391.7	1,171.3 + 476.2	1,083.1 + 352.2	118.1 + 42.0	108.7	119.8	1,25 十 440
among which: Finland *)	Balance	(421.9)	(525.1)	(621.8)	(593.4)	(612.5)	(62.3)	(62.2)	(60.6)	(656
riniand *)	Imports Exports	(609.9)	(829.3)	(928.4)	(930.6)	(816.0)	(89.1)	(87.2)	(93.4)	(95
	Balance	(+ 188.0)	(+ 304.2)	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 26.8)	(+ 25.0)	(+ 32.8)	(+ 30:
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	988.7 783.5	963.4 630.1	1,028.1 793.2	10,60 7,87
of which:	Balance	- 500.2	-1,922.8	-2,347.2	-3,042.7	-3,343.4	- 205.2	- 333.3	- 234.9	-2,73
United States of America ')	Imports Exports	4,577.3 3,824.5	5,976.5 3,767.9	6,099.6 3,515.2	7,032.8 3,860.3	7,941.4 4,195.5	779.6 459.4	744.0 376.3	778.4 493.6	8,066 4,78
	Balance	752.8	-2,208.6	-2,584.4	-3,172.5	-3,745.9	- 320.2	- 367.7	- 284.8	-3,28
Canada	Imports	693.3	876.7	944.6	871.5	743.9	91.2	64.9	91.8	77
	Exports Balance	554.9 — 138.4	536.0 — 340.7	530.9 — 413.7	547.4	529.9 — 214.0	86.3 — 4.9	56.3 — 8.6	49.4	61:
Australia	Imports	475.8	403.7	365.0	482.5	390.9	14.7	29.5	44.8	46
Vatualia	Exports	441.8	558.9	443.4	500.2	519.5	55.4	44.5	62.4	591
	Balance	— 34.0	+ 155.2	+ 78.4	+ 17.7	+ 128.6	+ 40.7	+ 15.0	+ 17.6	+ 13
Japan	Imports Exports	214.6 386.4	285.6 503.4	375.0 754.0	452.5 769.2	520.4 792.3	56.0 85.8	62.4 68.3	55.4 80.0	63 87
	Balance	+ 171.8	+ 217.8	+ 379.0	+ 316.7	+ 271.9	+ 29.8	+ 5.9	+ 24.6	+ 23
New Zealand	Imports	118.1	149.2	97.2	126.3	144.2	5.4	12.7	10.8	16
	Exports Balance	73.5 — 44.6	97.4 — 51.8	98.4	82.4 — 43.9	92.7	7.7 + 2.3	9.1	8.0	9- 6
South Africa	Imports	324.8	342.2	359.6	413.4	465.1	41.8	49.9	46.9	50
	Exports	622.6	647.5	551.9	576.8	732.6	88.9	75.6	99.8	900
	Balance	+ 297.8	+ 305.3	+ 192.3	+ 163.4	+ 267.5	+ 47.1	+ 25.7	+ 52.9	+ 39

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

			1	IOIS OF DIVI			T			
Group of countries, or country		1959	1960	1961	1962	1963		19	1	
			· · ·	Total		1	Oct.	Nov.	Dec.	Total
II. Developing Countries 5)	Imports	9,505.9	10.894.1	10.888.6	11,816.0	12,118.9	1,138.5	1,256.9	1,275.7	13,841.0
n. Developing countries,	Exports	9,836.1	10,831.8	11,143.5	10,434.8	10,816.2	1,062.9	1,048.9	1,205.5 — 70.2	11,937.9 1,903.1
of which:	Balance	+ 330.2	— 62.3	+ 254.9	-1,381.2	-1,302.7	75.6	_ 208.0	}	1,801.3
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	145.5 231.3	230.3 215.7	223.8 276.3	2,746.6
,	Balance	+ 411.8	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 85.8	— 14.6	+ 52.5	+ 945.3
B. African countries	Imports	1,896.9	2,113.1	2,104.2	2,274.1	2,792.6	319.6 187.3	358.9 170.6	368.1 194.4	3,915.7 2,092.8
	Exports Balance	1,526.9 — 370.0	1,885.4 — 227.7	1,687.8	1,553.7	1,875.5 — 917.1	- 132.3	- 188.3	<u> </u>	-1,822.9
C. Asiatic countries	Imports	2,832.7	3,645.4	3,581.1	3,658.8	3,780.6	323.0	328.3	342.5	3,916.3
	Exports	3,479.3	3,771.9	3,777.2	3,373.2	3,606.3	360.9	386.2	416.0 + 73.5	3,973.4 + 57.1
	Balance	+ 646.6	+ 126.5	+ 196.1	— 285.6	- 174.3	+ 37.9	+ 57.9	,	
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	349.5 281.9	337.0 274.8	340.3 317.7	4,184.3 3,109.1
	Balance	- 345.9	- 415.8	- 64.2	- 993.0	-1,107.6	— 67.6	- 62.2	_ 22.6	-1,075.2
E. Oceania	Imports	29.4	17.4	18.3	11.0	5.6	0.9	2.4	1.0	23.4 16.0
	Exports Balance	17.1 12.3	13.4	20.8 + 2.5	+ 3.4	21.6 + 16.0	+ 0.6	1.6	1.1	7.4
among which: Countries and territories	Imports	(704.6)	(816.6)	(966.2)	(1,054.7)	(1,162.0)	(119.4)	(129.4)	(102.3)	(1,328.5
associated with E.E.C.	Exports	(692.2)	(697.8)	(842.9)	(807.9)	(947.9)	(103.7)	(96.1)	(115.2)	(1,128.
	Balance	(- 12.4)	(- 118.8)	(- 123.3)	(- 246.8)	(- 214.1)	(15.7)	(33.3)	(+ 12.9)	(— 200.2
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)	(41.2) (34.4)	(40.3)	(31.0) (37.5)	(422.1 (375.1
	Balance	(+ 44.5)	(+ 14.9)	(+ 44.8)	(+ 86.1)	(+ 10.7)	(- 6.8)	(- 7.1)	(+ 6.5)	(- 46.2
III. Eastern Bloc	Imports	1,646.8	1,998.2	2,041.7	2,159.4	2,154.5	222.7	240.1	260.4	2,412.
Countries	Exports Balance	1,868.3 + 221.5	2,255.5 + 257.3	2,071.7	2,143.1	1,812.9 — 341.6	220.1 2.6	230.4	243.3 — 17.1	2,316. — 95.
of which: A. European countries	_	1 -	1,697.4	1,878,6	2,000.2	1,988.8	203.6	218.6	239.4	2,201.
A. European countries	Imports Exports	1,367.0 1,320.1	1,851.3	1,921.6	2,014.6	1,750.2	201.5	204.3	233.9	2,206.
of which:	Balance	— 46.9	+ 153.9	+ 43.0	+ 14.4	238.6	— 2.1	- 14.3	_ 5.5	+ 4.
Albania	Imports Exports	0.5 0.6	0.3	0.2 0.7	0.3 2.3	0.7 2.8	0.0	0.0	0.0	0.1 3.4
	Balance	+ 0.1	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+ 0.3	+ 0.7	+ 0.4	+ 3.
Bulgaria	Imports	64.5	82.6	94.9	106.9	116.7	11.1	14.3	14.0	121.0
	Exports Balance	171.0 + 106.5	+ 40.0	72.2	97.7	94.0	+ 0.4	+ 0.3	18.1	155. + 34.
Poland				339.0	327.1	321.1	31.6	45.6	51.9	362.
roimin	Imports Exports	340.5 294.3	320.2 304.3	282.8	263.3	260.6	26.6	30.5	45.8	313.
	Balance	— 46.2	- 15.9	- 56.2	- 63.8	- 60.5	— 5.2	- 15.1	- 6.1	— 48.
Roumania	Imports Exports	104.7 69.0	176.2 149.8	211.1 232.4	246.9 327.7	224.5 292.3	19.2 31.8	19.1 27.0	20.7 34.3	245.1 330.
	Balance	— 35.7	- 26.4	+ 21.3	+ 80.8	+ 67.8	+ 12.6	+ 7.9	+ 13.6	+ 85.
U.S.S.R.	Imports	442.7	672.5	795.7	861.4	834.7	82.0	80.9	96.2	937.
	Exports Balance	382.5 — 60.2	+ 105.6	822.8 + 27.1	826.4 — 35.0	- 220.7	+ 0.4	80.8	64.1	774. — 162.
Czechoslovakta		1	1		262.8	260,1		28.6	29.8	287.
Czechoslovakia	Imports Exports	236.1 251.6	258.9 273.8	248.7 306.5	299.2	234.3	28.9 27.4	27.4	41.2	331.
	Balance	+ 15.5	+ 14.9	+ 57.8	+ 36.4	25.8	1.5	- 1.2	+ 11.4	+ 44.
Hungary	Imports	178.0	186.7 221.8	189.0 204.2	194.8 198.0	231.0 252.2	30.6 21.5	30.1 23.3	26.8	247. 296.
	Exports Balance		+ 35.1	+ 15.2	+ 3.2	+ 21.2	- 9.1	- 6.8	+ 3.2	+ 48.
B. Asiatic countries	Imports	279.8	300.8	163.1	159.2	165.7	19.1	21.5	21.0	210.
	Exports	548.2	404.2	150.1	128.5	62.7	18.6	26.1	9.4	110.
of which:	Balance	+ 268.4	+ 103.4	- 13.0	_ 30.7		- 0.5	1	- 11.6	
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	19.0 13.5	21.2 26.0	20.3 8.6	207. 101.
	Balance	+ 262.7	+ 109.5	- 36.1	31.9	- 101.2	- 5.5	+ 4.8	11.7	— 105.
Other countries	Imports	1.7	9.5	3.7	2.8	3.2 1.4	0.1	0.3	0.7 0.8	3. 8.
	Exports Balance	+ 5.7	3.4	26.8 + 23.1	+ 1.2	- 1.8	+ 5.0	0.1	+ 0.1	+ 5.
IV. Ships' and aircraft's fuel	Imports	37.0	101.6	94.4	86.7	79.6	7.6	8.5	7.0	85.
and other supplies, and Countries not ascertained	Exports	236.0	143.9	148.0	164.6	185.6	19.2	15.3	25.2	222.9
	Balance	+ 199.0	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 11.6	+ 6.8	+ 18.2	+ 137.1

^{*)} 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) Leeland, 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*)

	1	1		•		11		ns of DM			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			
	1.			Current it	eme	11	. Balance or		ns and capita apital transa			\ B\		I	III.
	Net movement		1	t transacti		· ·		1 .	Net long-ter		1	Net short-te		Net balance of	Residual item of the
Period	of gold and		in go	ods and se	rvices	Net transfer	Net overall		ital transact			pital transact		current items	balance of
	exchange 1)	Total	Total	Balance of trade	Services 3) 4)	payments (out- flow: —)	capital trans- actions	Total	Private	Official 6)	Total	Private	Official	and capital move- ments	payments 7) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1956 1964 1956 1957 1958 1960 1961 1962 1963 1964 1956 1957 1958 1964 1961 1956 1957 1958 1964 1967 1957 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1962 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 185 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 186 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 186 qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 186 qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 s) +1,543 +1,633 +1,633 +1,223 +846 +1,457 +3,383 -564 -52 +1,293 +975 +972 -2,942 -426 -797 +1,961 +3,458 +2,633 +1,563 +1,212 s) -1,892 -1,995 +747 -2,055 +767 +767 +763 +7695 +973 +86 +1,000 +695 +973 +86 +1,000 +695 +973 +86 +1,000 +695 +973 +86 +1,000 +695 +973 +86 +1,000 +695 +973 +86 +1,000 +695 +973 +86	- 412 +2,326 +2,497 +3,750 +3,564 +2,140 +4,408 +5,805 +5,805 +5,805 +1,620 +4,620 +2,775 -2,214 + 881 +517 +798 +1,158 +930 +1,503 +1,503 +1,601 +1,507 +1,601 +1,507 +1,601 +1,507 +1,601 +1,507 +1,503 +1,	-2,477 + 797 +2,337 +4,038 +2,974 +5,614 +7,659 +7,879 +8,015 +7,879 +7,877 +2,914 +5,8376 +1,011 +1,458 +1,2711 +1,458 +1,4711 +1	-3,012 -149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,953 +6,074 +5,223 +6,074 +413 +9960 +718 +1,1453 +1,1453 +1,1451 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,1453 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,295 +1,141 +1,263 +1,141 +1,263 +1,141 +1,1	+ 535 + 946 +1,631 +1,685 +1,140 +1,729 +2,717 +3,576 +2,916 +2,792 - 563 - 758 + 598 + 466 + 739 + 914 + 862 + 902 + 918 + 862 + 902 + 918 + 568 + 568 + 669 + 449 + 220 + 690 + 775 + 72	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,206 -1,854 -1,890 -3,247 -3,395 -4,442 -5,128 -4,799 - 213 - 352 - 399 - 429 - 527 - 429 - 546 - 560 - 445 - 339 - 779 - 723 - 339 - 783 - 779 - 723 - 399 - 783 - 779 - 723 - 399 - 783 - 779 - 723 - 399 - 783 - 779 - 723 - 399 - 783 - 779 - 723 - 399 - 783 - 779 - 723 - 310 - 723 - 729 - 729 -	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 - 2,436 - 2,392 - 6,242 + 1,708 - 5,137 + 737 + 737 + 72,219 - 2,313 - 220 + 279 + 171 - 178 - 779 - 804 + 563 - 1,416 - 1,179 - 181 - 1,179 - 181 - 1,179 - 183 - 1,416 - 1,179 - 181 - 1,179 - 1,652 + 683 - 1,498 + 1,736 + 684 + 786 - 1,132 - 1,523 + 1,288 - 3,060 + 1,501 + 1,501 + 1,501 + 1,501 + 1,052 + 292 - 2,125	+ 458 - 149 -1,833 -398 - 318 - 3518 - 3515 - 623 -1,568 -5,447 - 245 -4,270 -1,159 - 116 - 183 - 113 - 143 - 110 - 111 - 242 - 160 - 63 - 385 - 428 - 692 -1,342 - 998 -2,770 - 337 - 254 + 66 + 549 -3,360 - 513 - 946 + 549 -3,360 - 513 - 946 + 549 -3,360 - 513 - 946 + 549 -3,360 - 513 - 946 - 549 - 3,360 - 513 - 946 - 662 + 549 - 3,360 - 513 - 946 - 549 - 348 - 34	- 15 - 61 - 264 - 110 + 134 + 239 - 518 - 1,152 + 994 + 851 + 1,044 + 3,136 + 94 - 105 + 290 + 43 + 11 - 164 - 35 - 360 - 449 - 452 - 175 - 76 - 460 + 95 + 379 + 1,000 + 796 + 136 - 77 - 4 - 294 + 377 - 76 - 460 + 95 + 379 + 1,000 + 796 + 296 + 378 + 76 + 296 + 378 + 76 + 296 + 378 + 76 + 296 + 378 + 76 + 296 + 378 + 583 + 583 + 450	+ 458 - 149 -1,818 - 337 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 -5,121 -1,173 -1,184 -1,253 - 121 -1,253 - 104 - 125 - 104 - 221 - 393 - 312 - 893 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 349 - 353 - 324 - 249 - 366 - 369 - 366 - 366 - 490 - 265	- 251 + 236 + 1,810 + 448 + 143 - 69 + 607 - 1,813 - 867 + 1,953 - 867 - 1,154 - 104 + 462 + 284 - 35 - 669 - 1,256 - 1,256 - 1,178 - 136 - 21 + 511 - 2,752 - 181 + 1,118 + 1,020 - 825 + 1,990 + 678 + 110 - 1,681 - 410 - 1,681 - 410 - 1,010 + 2,234 - 1,112 + 1,112 + 1,112 + 1,540 + 1,112 + 1,540 + 1,112 + 1,540 + 1,112 + 1,540 + 1,112 + 1,540 + 1,112 + 1,540 + 1,112 + 1,540 + 1,1112 + 1,540 + 1,112 + 1,	- 251 + 236 + 477 + 395 + 305 + 119 + 894 + 272 + 725 + 274 - 86 + 460 + 311 + 209 + 16 - 149 + 927 - 797 - 735 - 122 - 237 + 357 - 1,365 - 382 + 274 + 394 + 1,760 + 158 + 1,760 + 158 - 1,760 + 1,76	+1,333 + 53 - 162 - 188 - 287 - 1,810 - 87 + 398 - 957 -1,206 + 594 - 458 - 1,428 - 142 - 27 - 244 - 685 - 544 - 122 - 459 - 122 - 459 - 155 - 156 - 1		(I less II) - 359 - 375 + 287 - 186 - 407 + 161 + 554 + 1,753 - 400 - 104 + 1,679 + 434 + 925 - 528 + 1,808 + 37 + 106 + 532 - 121 + 412 + 758 + 1,415 - 832 - 121 + 412 + 758 + 1,415 - 832 - 121 - 412 - 738 + 1,027 + 1,122 - 738 + 499 + 1,036 - 572 - 529 + 1,036 - 572 - 529 + 1,036 - 572 - 529 + 1,036 - 572 - 529 + 1,036 - 572 - 529 + 1,036 - 572 - 539 + 482 - 117 - 731 + 334 + 328 + 209 - 1,399 + 967
1964 1st gtr. 2nd qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 July Aug Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Poct.	+ 8 + 121 - 426 + 309 - 45 + 130 + 648 + 274 - 164 - 107 - 645 + 188 + 361 + 159 + 800 + 41 + 381 + 100 + 214 + 537 + 274 - 376 - 607 - 152 + 880 - 436 - 92 + 102 + 102 + 103 - 41 - 390 + 740	+ 452 -1,041 - 60 - 507 - 270 + 126 - 481 - 481 - 217 - 3 - 95 - 179 + 289 - 428 - 308 - 122 - 127 - 3 - 95 - 179 + 289 - 481 - 481 + 521 + 681 + 152 + 645 - 85 - 592 - 85 - 592 - 15 + 103 - 103	+2,289 +1,862 +1,063 — 127 + 92 + 465 + 342 + 465 + 274 + 237 + 162 + 320 + 504 + 425 + 635 - 67 + 104 + 425 + 635 - 67 + 1,139 + 1,030 + 745 +	+2,382 +1,974 + 684 +1,034 + 280 + 218 + 471 + 445 + 471 + 445 + 103 + 287 + 103 + 103 + 287 + 103 + 448 + 359 + 126 + 332 + 401 + 816 + 816 + 816 + 767 + 738 + 469 + 126 + 1	93 112 582 + 29 407 103 + 122 + 59 + 115 23 + 115 130	-1,123 -1,410 -1,143 -1,123 -380 -362 -339 -416 -362 -718 -379 -323 -599 -604 -361 -412 -470 -408 -344 -349 -315 -376 -649 -366 -395 -346 -366 -395 -334 -324 -373 -406	-2,125 - 802 - 175 + 789 + 338 + 375 + 788 + 321 + 84 + 972 -1,087 + 160 + 812 + 170 + 449 + 86 + 517 - 172 - 155 + 619 -1,412 + 29 - 742 - 617 - 640 + 455 - 314 + 92 + 47 - 143 - 624 + 1,556	+ 185 -1,078 - 134 - 132 - 163 + 107 + 17 + 22 + 161 + 307 + 123 + 182 + 309 + 175 + 226 + 91 + 285 + 145 + 145 + 129 - 81 + 104 + 55 + 26 - 348	+ 450 	265 244 262 482 270 26 37 121 93 98 43 36 73 167 29 110 77 63 96 131 83 141 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 131 83 143 174	-2,310 + 276 - 41 + 921 + 501 + 268 + 771 + 299 + 83 - 147 + 669 - 12 + 121 + 215 + 232 - 317 - 184 + 700 -1,516 - 26 - 768 - 269 - 244 - 789 - 376 + 87 + 248 - 255 - 529 + 1,705	-1,560 + 479 -119 +1,474 + 202 + 372 + 717 + 96 - 267 +1,117 -1,084 - 283 + 554 + 35 - 26 + 45 + 116 - 97 - 318 + 366 + 1,478 - 1,302 + 280 - 299 - 297 + 1,045 - 436 + 101 + 216 - 101 -	- 750 - 203 + 78 - 553 + 299 - 104 + 54 + 203 + 303 + 136 + 136 + 137 + 170 + 107 + 170 + 107 + 56 + 329 + 1 - 550 - 778 - 214 - 306 - 230 + 30 + 306 + 60 - 14 + 32 - 64 - 216 - 273	959 3501,216 + 729 169 + 105 + 914 + 247 4 + 1911,304 + 157 + 717 38 + 141 38 + 141 35 + 380 + 449 + 623 + 1,300 1,260 1,260 1,260 1,260 1,260 1,260 1,260 1,260 373	+ 967 + 471 + 790 - 420 + 124 + 25 - 266 + 27 - 160 - 598 + 659 + 31 - 356 + 168 + 81 + 79 + 240 + 135 - 166 - 287 - 86 - 1,026 + 901 + 69 - 3 - 70 + 470 + 250 + 250 + 753

^{*)} 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 I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — *) 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. — *) For breakdown see Table VII 3. — *) 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. — *) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — *) Cf. footnote 1). — *) Net errors and omissions; mainly due to changes in the terms of payment. — *) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — *) Provisional.

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

Part	3. Transactions in Service	es with Fo	reign	Count	ries")	(incl. st	ipplemei	ntary tra	ide item	s 1)) Mi	llions of	MU	¥11.	Foreign	1 Taae	ana Pa	yments
Part Part	•-					190	52		19	963				19	64		
Separation Property Propert	Item		1961	1962	1963	3rd ger.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Particular Par	Total	Receipts Expenditure			14,734 14,929			3,336 3,101		3,996 4,535	3.850 3.553		3,935 4,047				
Procedure Procedure 1.649 1.642 1.649 1.64		Balance	+ 602	— 563	<u> </u>	— 539	- 99	+ 235	- 198	— 539	+ 297	— 93	112	— 582	— 23	— 24	+ 183
Column C	1. Services. total 2)	Receipts Expenditure													1,383 1,387	1,324 1,340	
Part		Balance	+ 726	· ·	i		— 48	+ 303	— 142	473	+ 274	+ 53	Į.	l .	- 4	- 16	i I
Company Part	(1) Travel 8)	Expenditure	3,452	4,484	4.556	1,918	851	645	1.172	1,950	789	776	1,206	2,064	583	334	230
Secondary Seco			1	l	1		į.	i						1		ŀ	i I
Cal Petenhary 9, 9, 9, 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	(2) Transportation 4) 5)	Expenditure	1.658										596		214		210
Properties Pro	•		l	l		l			1	ļ				-			1 1
Martine fricking Receiver 2.537 2.487 2.798 670 679 688 779 774 777 772 246 257 248 258 248 248 248 258 248 258 248 258 248 258 248 258	(a) Freights ^o) ⁴) ⁵)	Expenditure	134	214	224	57	54	48	56	63	57	56	56	59	18	21	19
(a) Passenger traffic "910 Secretarizes 200 572 573 574 114 114 115 174 116 175 176		*						ļ							ļ	1	
Exemplative 256 572 643 164 164 154 154 158 158 179 152 174 206 164 67 67 67 67 68 68 68 68		_									İ	i		ļ	1		i
(c) Harbour services 9,7 9, 9 Exceptificate 1,101 1,117 1,118 1,119 1,1	(b) Passenger traine	Expenditure											174				
Exemination 1.60 1.77 1.159 304 359 279 259		Balance				[]		l.		i							1
(d) Resolit to means of Extenditure 10 13 17 20 4 4 17 27 20 4 4 17 2 1 2 2 2 2 2 3 4 5 5 4 4 1 1 1 2 2 2 2 4 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(c) Harbour services () () 8)	Receipts Expenditure			1,158			126 278	138 279					140 307		103	
Exemeliture 70 19 20 4 7 28 3 6 6 8 7 4 4 4 4 1 1 2 2 72 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Balance	— 608	- 609	- 605	- 171	— 166	152	- 141	168	— 144	164	- 151	— 167	- 58	58	- 44
(a) Coher transport services (b) Reservices (c) Relance - 67 - 134 - 157 - 23 - 31 - 44 - 65 - 72 - 24 - 25 - 26 - 26 - 61 - 23 - 72 - 27 - 28 - 28 - 28 - 28 - 28 - 28	(d) Repairs to means of transport (d)	Receipts Expenditure				31 4			26 6						12		10 2
Services Proceedings 137 208 242 56 44 65 72 47 58 76 54 53 25 24 27		Balance	+ 115	+ 99	+ 110	+ 27	+ 28	+ 24	+ 20	+ 29	+ 37	+ 29	+ 31	+ 36	+ 11	+ 12	+ 8
Secretary Secr	(e) Other transport services ¹⁸)	Receipts Expenditure						17 65	23 72			24 76					
Receive 11 2 342 377 47 96 81 92 99 104 98 115 103 34 38 39		Balance	67	- 138	— 157	— 32	- 31	— 48	— 49	- 24	- 36	- 52	- 38	— 40	- 19	- 17	- 20
Commission Receits Part	(3) Insurance 4) 5)					83 87				96 99	102 104	96 98				37 38	38
Receive Palance 1.274 1.235 1.235 532 607 527 593 498 680 702 717 500 133 214 995 386 1.016 1.		Balance			_		Ī -	1	i		_				1		[
## Annorse which: Integrets payments under the London Dubt Aresements: 11 Secritar 1.00	(4) Investment income	Receipts Expenditure				532	807	227 527	202 593	312 493		702	717		133		99
Interest payments under the Indeed pote Agreements Interest payments under the Indeed pote Agreements Interest payments under the Indeed pote Agreements Interest payments under the Indeed pote Agreements Interest payments under the Indeed payment Interest payments under the Indeed payment Interest payments under the Indeed payment Interest payments under the Indeed payment Interest payments Interest payment	among which :	Balance	-1,274	-1,330	1,285	— 241	- 576	- 300	— 391	- 181	- 413	403	488	- 202	— 43	<u> — 159</u>	36
(s) Government**) Receipts Salance 4.340 4.300 4.289 1.00 1.233 1.038 1.033 1.133 1.000 1.023 1.039 3.39 3.43 3.45	Interest payments under the London Debt Agreements 11)				ł	ł						i	1			_	
Receipts from foreign military agencies from foreign foreign military agencies from foreign military agencies from foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign foreign forei		Receipts Expenditure			4,289 579			1,068 152									372
Committed name Comm	among which:	Balance	+3,410					1	ł			'					1
(a) Sundry services Expenditure 3.714 4.078 4.293 955 1.125 1.044 1.040 1.110 1.138 1.261 1.132 1.202 388 467 428	Receipts from foreign military agencies ¹⁸)			1		į.	ļ	1								i	1 1
(a) Commissions, publicity and trade fairs 181	(6) Sundry services	Receipts Expenditure			4,332	955	1.125						1,182		388		428
Expenditure 1.425 1.488 1.571 349 412 389 366 398 418 441 423 430 129 160 151				1		!		i			1	1	1		ł		
(c) Film business Receibts Expenditure 169 186 216 40 43 52 58 49 57 151 180 177 169 50 75 61 61 61 61 631 637 139 178 153 181 142 161 180 147 169 50 75 61 61 61 61 61 61 61 61 61 61 61 61 61	(a) Commissions, publicity and trade fairs				1,571	349				398	418	441	423	430	129	160	151
Expenditure			1								1				İ		1
(c) Film business Receipts 26 24 16 4 6 4 5 7 27 28 30 27 33 34 25 11 10 12 12 11 105 112 23 27 27 28 30 27 33 34 25 11 10 12 12 12 12 12 12	(b) Royalties and patents	Receipts Expenditure	169 619	186 631	637		178	153	181				147	169	50	75	61
Expenditure 111 105 112 23 27 27 28 30 27 33 34 25 11 10 12						l										1	- 44
(d) Personal services Receipts 134 225 212 53 48 55 53 52 52 65 55 56 19 20 19	(c) Film business	Receipts Expenditure	26 111	105	112	23	27						34			10	
Balance	40.00				İ	l		i		1					ł		
(e) Construction and assembly work, repairs Receipts	(d) Personal services		536	636	636	150	160	164	155	156	161	173	161	171	53	<u> </u>	47
Superinfiture 347 460 492 113 151 105 118 136 133 127 146 157 50 50 53	(a) Construction and				1	l	1	ļ			i						48
(f) Overhead expenses Receipts Expenditure 121 120 165 27 26 30 41 53 41 50 53 41 11 25 15 15	assembly work, repairs	Expenditure	347	460	492	113	151	105	118	136	133	127	146	157	50	50	53
Balance	(f) Overhead expenses	Receipts	59	93	73	17	31	40		!	14	34		17	12	8	3
(g) Federal Postal Administration Receipts Expenditure 68 62 62 22 17 17 17 11 19 15 15 17 14 9 3 3 3 2 Receipts Expenditure Balance - 19 - 31 - 38 - 18 - 11 - 10 - 5 - 13 - 10 - 8 - 13 - 7 - 3 - 4 - 7 (h) Other services Receipts Expenditure 487 556 657 132 154 159 140 176 182 242 201 211 78 83 80 Balance - 276 - 203 - 269 - 27 - 72 - 42 - 63 - 54 - 110 - 133 - 88 - 83 - 33 - 37 - 24 III. Supplementary trade items 1) Receipts Expenditure Receipts 245 261 348 156 46 65 87 84 112 40 85 30 10 19 9 9 Expenditure 18. Supplementary trade items 1)	·	Expenditure	l		 	 	1	l	i -	1	<u>' </u>		` 	<u>'</u>		i	 -
Balance	(g) Federal Postal Administration	Receipts	49	31	24	4		7	6				. 4 17	9 16	3 6	3 7	
(h) Other services Receipts Expenditure 487 556 657 132 154 159 140 176 182 242 201 211 78 83 80 80 Balance				 		!			<u> </u>	1 -	i -		 	1	 		_ 7
II. Supplementary trade items 1) Receipts 245 261 348 156 46 65 87 84 112 40 85 30 10 19 9 133 130 150 89 186 104 157 29 27 65	(h) Other services	Receipts	211			105 132		117 159	77 140	122 176	72 182	109 242		128 211	45 78	46 83	
Expenditure 369 754 505 79 97 133 133 150 89 186 104 157 29 27 65					_ 269	27	- 72	- 42	— 63	_ 54	_ 110	133	— 88	83	— 33	37	— 24
Balance - 124 - 493 - 157 + 77 - 51 - 68 - 46 - 66 + 23 - 146 - 19 - 127 - 19 - 8 - 56	II. Supplementary trade items 1)	Receipts Expenditure	245 369	261 754	348 505	156 79	46 97	65 133		84 150					10 29		9 65
		Balance	- 124	493	_ 157	+ 77	_ 51	68	— 4 6	<u> </u>	+ 23	146	- 19	— . 127	<u> </u>	<u> </u>	56

[&]quot;) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — o) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — i) Balance of merchanting trade and other supplementary items. — i) Cf. footnotes o), o) and oil in the case of expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — o) Including receipts of German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — o) 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. — o) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — o) Including receipts from and expenditure on corresponding services in overland transport. (cf. footnote o). — o) Excluding emergency repairs which are included in harbour services. — io) Chiefly wagon rent and charter fees. — ii) Excluding interest paid under the London Debt Agreements on German-held external loans. — iii) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — iii) Receipts in respect of deliveries made and services rendered. — iii) Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — iii) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

4. Private Security Transactions with Foreign Countries

]		Tre	ansaction	s in for	eign secu	rities 1)				,	Trai	sactions	in German	securities	1) ²)			Net result
Destad	Purch	ises by re	esidents	Sale	s by res	idents		purchases or sales (-		Purcha	ases 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	trans- actions with foreign coun- tries
1959 1960 1961 1962 1963 1964 ^p)	2,033 1,724 1,211 1,599 1,201 2,620	1,410 1,550 1,073 1,341 742 819	623 174 138 258 - 459 1,801	569 1,009 1,006 866 726 1,786	398 811 867 702 488 472	171 198 139 164 238 1,314	-1,464 715 205 733 475 834	-1,012 - 739 - 206 - 639 - 254 - 347	- 452 + 24 + 1 - 94 - 221 - 487	2,528 4,349 4,507 3,496 4,739 3,819	1,902 2,490 2,796 1,902 1,772 1,879	626 1,859 1,711 1,594 2,967 1,940	2,059 2,276 2,762 1,974 1,880 3,418	1,293 1,790 1,354 1,102 904 1,485	.766 486 1,408 872 976 1,933	+ 469 +2,073 +1,745 +1,522 +2,859 + 401	+ 609 + 700 +1,442 + 800 + 868 + 394	- 140 +1,373 + 303 + 722 +1,991 + 7	- 99! +1,350 +1,540 + 789 +2,384 - 43
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	449 616 600 368	289 297 527 297	160 319 73 71	89 135 134 211	37 67 113 181	52 68 21 30	- 360 - 481 - 466 - 157	- 252 - 230 - 414 - 116	- 108 - 251 - 52 - 41	404 644 830 650	291 459 692 460	113 185 138 190	443 522 632 462	209 301 433 350	234 221 199 112	- 39 + 122 + 198 + 188	+ 82 + 158 + 259 + 110	- 121 - 36 - 61 + 78	- 399 - 359 - 261 + 31
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	561 341 507 315	488 303 479 280	73 38 28 35	202 301 278 228	141 240 240 190	61 61 38 38	- 359 - 40 - 229 - 87	- 347 - 63 - 239 - 90	- 12 + 23 + 10 + 3	536 759 1,425 1,629	306 572 875 737	230 187 550 892	498 536 662 580	380 432 557 421	118 104 105 159	+ 38 + 223 + 763 +1,049	- 74 + 140 + 318 + 316	+ 112 + 83 + 445 + 733	- 321 + 183 + 534 + 962
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr.	324 323 248 316 576	295 290 195 293 433	29 33 53 23	321 213 191 281	253 188 165 261	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 - 8 - 27 - 3	1,232 1,367 1,020 888	562 861 718 655	670 506 302 233	466 788 858 650	228 457 343 326	238 331 515 324	+ 766 + 579 + 162 + 238	+ 334 + 404 + 375 + 329	+ 432 + 175 - 213 - 91	+ 763 + 469 + 109 + 209
2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr.	312 207 504 309	259 173 476 ²)	143 53 34 28	236 280 182 168	204 223 140 135	32 57 42 33 46	- 340 - 32 - 25 - 336 - 160	- 229 - 36 - 33 - 341 - 56	- 111 + 4 + 8 + 5	1,014 742 738 1,002	625 409 313 555 318	389 333 425 447 724	490 678 380 426 342	247 472 175 208	243 206 205 218 223	+ 524 + 64 + 358 + 576 + 700	+ 378 - 63 + 138 + 347 + 199	+ 146 + 127 + 220 + 229 + 501	+ 184 + 33 + 333 + 240 + 540
2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr.	247 322 323 551	171 223 189 232	76 99 134 319	203 218 156 252	145 128 112 122	58 90 44 130	- 44 - 104 - 167 - 299	- 26 - 95 - 77 - 110	- 18 - 9 - 90 - 189	1,302 1,242 1,153 1,431	613 490 351 610	689 752 802 821	571 469 498 821	269 253 263 443	302 216 235 378	+ 731 + 773 + 655 + 610	+ 344 + 237 + 88 + 167	+ 387 + 536 + 567 + 443	+ 683 + 669 + 488 + 311
2nd qtr. 3rd qtr. 4th qtr. 1961 Jan.	955 603 511 103	180 183 224 90	775 420 287	638 487 409 88	119 103 128 66	519 384 281 22	- 317 - 116 - 102 - 15	- 61 - 80 - 96 - 24	- 256 - 36 - 6 + 9	707 992 689 398	317 596 356 184	390 396 333 214	1,362 688 547 130	453 357 232 74	909 331 315 56	- 655 + 304 + 142 + 268	- 136 + 239 + 124 + 110	- 519 + 65 + 18 + 158	- 972 + 181 + 40 + 253
Feb. March April May June	127 94 111 100 112	120 85 94 90 106	7 9 17 10 6	128 105 87 56 70	76 76 51 61	17 29 11 5	+ 1 + 11 - 24 - 44 - 42	- 24 - 9 - 9 - 18 - 39 - 45	+ 10 + 20 - 6 - 5 + 3	431 403 529 491 347	197 181 319 325 217	234 222 210 166 130	156 180 201 265 322	70 84 127 158 172	86 96 74 107 150	+ 275 + 223 + 328 + 226 + 25	+ 127 + 97 + 192 + 167 + 45	+ 148 + 126 + 136 + 59 - 20	+ 276 + 234 + 304 + 182 17
July Aug. • Sep. Oct. Nov.	120 65 63 79 117	90 58 47 68	30 7 16 11	69 64 58 81	52 59 54 74	17 5 4 7	- 51 - 1 - 5 + 2	- 38 + 1 + 7 + 6	- 13 - 2 - 12 - 4	585 247 188 221	422 159 137 166	163 88 51 55	304 322 232 220	128 121 94 94	176 201 138 126	+ 281 - 75 - 44 + 1	+ 294 + 38 + 43 + 72	- 13 - 113 - 87 - 71	+ 230 - 70 - 49 + 3
Dec. 1962 Jan. Feb. March	120 121 313 142	112 113 108 201 124	5 7 13 112 18	90 110 83 77 76	84 103 77 60 67	6 7 6 17 9	- 27 - 10 - 38 - 236 - 66	- 28 - 10 - 31 - 141 - 57	+ 1 - 0 - 7 - 95 - 9	317 350 273 339 402	241 248 135 192 298	76 102 138 147 104	228 202 184 146 160	129 103 85 70 92	99 99 99 76 68	+ 89 + 148 + 89 + 193 + 242	+ 112 + 145 + 50 + 122 + 206	- 23 + 3 + 39 + 71 + 36	+ 62 + 131 + 51 - 45 + 176
April May June July	108 98 106 92	92 75 92 76	16 23 14 16	83 93 104 94	67 66 90 79	16 27 14 15	- 25 - 5 - 2 + 2	- 25 - 9 - 2 + 3	- 0 + 4 - 0 - 1	263 284 195 315	130 162 117 128	133 122 78 187	163 222 293 157	109 143 220 74	54 79 73 83	+ 100 + 62 - 98 + 158	+ 21 + 19 - 103 + 54	+ 79 + 43 + 5 + 104	+ 75 + 57 - 100 + 160
Aug. Sep. Oct. Nov. Dec.	56 59 56 93 355	51 46 44 85 347 ⁸)	5 13 12 8 8	43 45 61 50 57	36 25 47 40 48	7 20 14 10 9	- 13 - 14 + 5 - 43 - 298	- 15 - 21 + 3 - 45 - 299	+ 2 + 7 + 2 + 2 + 1	250 173 496 268 238	120 65 317 146	130 108 179 122	120 103 174 138	53 48 72 74	67 55 102 64	+ 130 + 70 + 322 + 130	+ 67 + 17 + 245 + 72	+ 63 + 53 + 77 + 58	+ 117 + 56 + 327 + 87
1963 Jan. Feb. March April	91 60 158 95	70 44 45 59	21 16 113 36	55 46 48 73	42 34 27	13 12 21 19	- 36 - 14 - 110 - 22	- 28 - 10 - 18	- 8 - 4 - 92	369 362 311 463	92 91 130 97	146 278 232 214	114 148 101 93	62 46 37 36 38	52 102 64 57	+ 124 + 221 + 261 + 218	+ 30 + 45 + 93 + 61	+ 94 + 176 + 168 + 157	- 174 + 185 + 247 + 108
May June July Aug.	79 73 156 69	53 59 106 51	26 14 50 18	65 65 81 60	42 49 40 34	23 16 41 26	- 14 - 8 - 75 - 9	- 5 - 11 - 10 - 66 - 17 - 12	- 17 - 3 + 2 - 9 + 8	438 401 459 367	219 240 154 143 117	244 198 247 316 250	137 195 239 178 146	129 102 74 90	99 66 137 104 56	+ 326 + 243 + 162 + 281 + 221	+ 181 + 111 + 52 + 69 + 27	+ 145 + 132 + 110 + 212 + 194	+ 304 + 229 + 154 + 206 + 213
Sep. Oct. Nov. Dec.	97 111 68 144	66 79 48 62	31 32 20 82	77 59 45 52	54 44 34 34	23 15 11 18	- 20 - 52 - 23 - 92	- 35 - 14 - 28	- 8 - 17 - 9 - 64	416 441 411 301	230 153 104 94	186 288 307 207	145 178 121 199	89 92 59 112	56 86 62 87	+ 271 + 263 + 290 + 102	+ 141 + 61 + 45 - 18	+ 130 + 202 + 245 + 120	+ 251 + 211 + 261 + 10
964 Jan. Feb. March April May	234 136 181 198 242	81 91 60 78 41	153 45 121 120 201	79 96 77 130 157	41 45 36 54 34	38 51 41 76 123	- 155 - 40 - 104 - 68 - 85	- 40 - 46 - 24 - 24 - 7	- 115 + 6 - 80 - 44 - 78	593 403 435 250 197	262 144 204 150 82	331 259 231 100 115	198 274 349 478 460	106 142 195 189 119	92 132 154 289 341	+ 395 + 129 + 86 - 228	+ 156 + 2 + 9 - 39 - 37	+ 239 + 127 + 77 189	+ 240 + 89 - 10 - 290
June July Aug. Sep.	515 302 174 127	61 65 54 64	454 237 120 63	351 233 130 124	31 38 27 38	320 195 103 86	— 164 — 69 — 44 — 3	— 7 — 30 — 27 — 27 — 26	- 78 - 134 - 42 - 17 + 23	260 475 307 210	82 85 384 105 107	115 175 91 202 103	424 254 237 197	119 145 122 143 92	279 132 94 105	- 263 - 164 + 221 + 70 + 13	- 37 - 60 + 262 - 38 + 15	- 226 - 104 - 41 + 108 - 2	- 348 - 328 + 153 + 20 + 10
Oct. Nov. Dec. ^p)	195 133 183	51 44 129	144 89 54	163 125 121	39 40 49	124 85 72	- 32 - 8 - 62	— 12 — 4 — 80	- 20 - 4 + 18	250 183 256	145 86 125	105 97 131	170 165 212	67 81 84	103 84 128	+ 80 + 18 + 44	+ 78 + 5 + 41	+ 2 + 13 + 3	+ 48 + 10 - 18

¹⁾ Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 3) 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

				1, 1							1	1
		Go	ld holdings foreig	and freely us n assets	sable		Foreign a	assets of limite	d usability *)			Note:
	Total							amoi	ng 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	Credit granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1963 1964 1961 1963 March June September 1963 March June September October November 1964 January March April Mary June July August September November October November October November 1964 June July August September November December	4.635 8.158 10.930 12.761 17.795 12.917 26.105 23.621 31.628 30.301 30.313 31.724 30.305 26.226.993 27.729 27.633 29.328 29.27.729 30.305 26.226.993 27.726 27.633 29.328	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 25.786 28.409 27.879 24.932 25.891 24.932 25.785 24.932 25.785 24.932 25.785 24.932 25.785 24.932 25.785 24.932 25.785 26.163 27.881 27.881 27.881 28.28467 27.881 28.691 28.692 28.200 28.238 28.214 27.780 28.238 28.214 27.780 27.879	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.692 12.723 12.117 14.665 14.667 14.673 14.716 14.995 15.013 15.044 15.267 15.397 15.397 15.813 16.241 16.594 16.594 16.595 16.595 16.595 16.595	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 11.511 11.070 13.035 10.265 11.218 11.070 10.790 11.781 12.437 12.313 12.891 13.035 12.680 13.436 11.640 11.411 12.318 11.732 11.546 11.649 11.649 11.185 10.6887	720	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 2.131 1,973 3.434 2.437 2.422 2.318 2.209 2.281 2.209 2.281 2.209 2.281 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.150 2.191 2.131 2.131 2.131 2.131 2.131 2.131 2.131 2.139 2.199 2.098 2.098 2.098 2.098 2.099 1.994 1.990 1.993 1.990 1.973	1,061 1,782 2,054 2,187 2,890 4,242 4,597 3,159 1,993 1,039 897 751 615 1,744 1,742 1,026 1,013 913 897 884 872 764 761 751 750 740 739 729 728 639 630 629 626 615	735	240 1,032 972 353 265		362 56 168 138 138 713 410 429 439 259 284 565 361 483 356 433 356 433 356 433 356 424 303 240 303 2240 303 239 244 278 273 293 255 361 483 303 240 303 240 303 240 303 240 303 259 265 361 473 375 475 375 475 375 475 475 475 475 475 475 475 4	

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 delimitation of the items to be taken into account: of. footnote 1). — 1) 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. — 2) In 1952 and 1953 including certain assets and liabilities to provide the same of the same of the Bundesbank Return. — 3) Not taking the clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions.

3) Not taking into account the latest E.P.U. settlement in each case. — 4) Excluding the claims on I.B.R.D. mentioned in footnote 3), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 3) Mainly claims on I.B.R.D.; cf. footnote 4). — 9) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

				As	sets			i			Liabil	lities			
			Balanc foreign	es with banks		-market iper					ents' deposits	, by deposi			
Position at end of year	Balance of assets				Excluding invest-	Invest-	Short-		-	Bar	nks 4)		Non-banks	<u> </u>	Short-
or month	and liabilities	Total	Balances payable on demand	Time balances	ments of Recon- struction Loan Corpo- ration	ments of Recon- struction Loan Corpo- ration 3)	term lending	Total	Total	Total	among which: Inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authori- ties 5)	Inter- national organi- sations	term borrow- ing
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1962 March June Sep. Dec. 1963 March June Sep. Oct.	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2.526 - 2.262 - 2.121 - 2.808 - 2.860 - 1.100 - 33 - 1.017 - 2.121 - 580 - 678 - 592 - 471	524 715 1,320 1,919 3,471 2,368 3,926 4,095 4,208 4,916 6,566 5,535 4,685 4,095 4,988 5,344 5,413 5,872	312 362 307 431 754 526 651 1.022 1.116 1.206 811 668 1.022 983 1.177 1.189	7 13 20 128 543 410 906 780 855 980 3,221 2,330 1,826 1,976 2,119 2,414	1 4 448 481 1,246 379 578 353 578 1,100 525 502 391 363 302 284 317 392	643 343 371 264 627 610 398 371 306 488	204 336 545 879 1,053 1,148 1,569 1,395 1,435 1,425 1,427 1,569 1,571 1,703 1,571 1,703 1,524 1,389	1.921 3.024 3.605 3.470 3.743 4.894 6.188 6.216 7.016 7.776 5.568 5.568 5.568 6.216 5.568 6.022 6.005 6.005 6.343	1,473 2,114 2,650 2,893 3,410 3,641 3,985 4,792 4,792 5,159 3,580 3,682 3,660 3,932 3,670 4,106 3,862 4,006	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 2.630 1.773 1.718 1.632 1.723 1.664 2.023 1.813 1.919	77 140 99 141 111 149 189 116 113 111 111 91 79 97	:	216 308 311 270 287 302 282 271 264 270 271 284 238 287	121 184 156 116 175 189 211 196 141 164 225 224 208 196 195 140 155	448 910 955 577 333 1.253 2.203 2.224 2.617 1.886 1.886 1.916 2.102 2.284 1.898 1.916 2.143 2.337
Nov. Dec. 1964 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec.	- 2,808 - 1,130 - 1,325 - 584 - 251 + 23 - 1,006 - 718 - 801 - 1,185 - 1,185 - 1,286	5.478 4,208 5.170 5.008 5.317 5.641 6.003 5.094 5.303 5.336 5.189 5.604 5.977 4,916	1.186 1.116 1.110 1.173 1.092 1.117 1.019 1.019 1.088 1.146 1.309 1.301 1.188 1.206	2.151 855 1.702 1.702 1.766 1.813 1.936 1.343 1.267 1.224 1.338 1.748 1.997 980	357 578 554 424 756 1.095 1.147 1.105 1.417 985 1.049 1.239 1.100	324 264 292 190 141 68 55 — — —	1.460 1.395 1.481 1.519 1.562 1.708 1.627 1.552 1.557 1.557 1.553 1.630	6,399 7,016 6,300 6,333 5,901 5,892 5,980 6,100 6,021 6,137 6,374 6,374 6,374 6,776	4,036 4,792 4,260 4,383 4,125 4,105 4,211 4,377 4,247 4,348 4,359 4,494 4,469 5,159	1,950 2,323 2,109 2,197 1,931 1,922 2,003 2,198 2,087 2,179 2,182 2,328 2,288 2,630	101 149 120 122 114 108 111 149 111 159 128 129 114	1.666 2.041 1.749 1.775 1.804 1.799 1.817 1.797 1.762 1.791 1.805 1.816 2.063	283 287 257 262 254 230 219 234 251 232 245 239 247 302	137 141 143 149 136 154 172 148 147 146 128 122 118 164	2,363 2,224 2,040 1,950 1,776 1,769 1,723 1,774 1,789 2,015 2,299 2,415 2,617

⁺⁾ Not including Deutsche Bundesbank. — *) Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland banks in relation to foreign countries. — *) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — *) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Only investment, IU.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. — *) Of: 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			C	pital goo	de industr	ies		indust	sumer g ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry and power	build- ing in- dustry	build- ing in- dustry and power	Total	among which: Coal mining	Total	Stones and earths	which: Iron and steel pro- ducing in- dustry	Total	Steel con- struc- tion (incl. waggon build- ing)	Me- chanical engi- neering	Vehicle build- ing	h: Electri- cal engi- neering	Precision instru- ments and optical goods (incl. time- pieces)	Total	Foot-wear	which: Tex- tiles	Power	Build- ing in- dustry
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	118 126 139 155 178 192 203 209 225 249 263 276 286	119 126 139 155 178 192 204 210 225 249 264 276 286	119 126 139 155 179 193 204 210 225 250 264 276 286	112 120 123 128 136 147 147 147 142 146 150 153	110 114 115 117 120 126 127 125 117 118 119	118 123 132 151 175 187 198 203 228 260 275 292 308	114 122 136 147 167 176 176 180 204 217 235 250 256	117 137 126 142 177 193 202 184 205 242 238 232 223	131 146 154 181 223 243 253 271 293 337 365 376 382	110 120 139 145 164 183 187 185 173 192 215 217	134 155 153 171 210 229 237 239 247 281 310 314 303	127 150 161 210 276 300 317 378 441 533 560 608 679	137 146 160 199 247 272 291 334 368 423 468 481 472	131 150 167 191 223 239 242 239 258 288 309 309	114 115 134 146 162 176 186 184 195 211 220 232 237	103 113 119 123 138 148 162 158 170 181 184 191	113 109 130 139 151 161 167 157 163 173 173 177	117 128 134 151 170 189 203 206 221 243 257 279 303	110 117 139 153 173 181 177 183 213 222 240 259 268
1962 May June July Aug. Sep. Oct. Nov. Dec.	282 285 258 255 287 290 310 288	282 285 257 254 287 290 311 290	282 286 257 255 287 290 310 287	153 155 145 144 149 153 164 162	119 124 112 110 113 116 130 128	305 310 296 290 305 300 309 282	288 297 298 302 305 303 273 177	242 244 238 229 241 225 233 219	388 396 334 326 395 385 414 404	206 225 200 207 233 221 243 289	329 340 299 270 325 296 321 368	641 651 446 545 662 670 705 608	494 505 447 394 503 488 533 495	310 323 298 264 324 322 351 343	239 226 202 204 247 249 267 241	204 127 164 183 203 206 214 179	187 178 152 144 186 186 197	267 254 250 244 270 285 313 335	302 317 291 282 303 290 291 208
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	253 259 278 293 292 304 267 264 296 307 329	258 263 279 292 291 302 265 263 295 306 329 301	254 260 278 292 292 303 266 263 295 306 329	158 159 158 158 160 148 146 150 157 166	126 121 122 122 123 125 110 108 113 118 131 128	260 267 295 314 323 335 305 307 321 325 344 307	78 76 178 287 324 321 329 324 330 322 311 192	214 213 224 220 227 240 217 217 219 224 243 226	348 359 384 395 386 420 340 327 401 397 404	191 185 194 204 207 246 201 209 230 228 257 288	264 290 303 312 303 336 279 264 314 302 332 358	633 618 727 743 720 763 557 717 724 772 641	446 464 472 482 469 514 424 393 502 485 547 486	271 284 303 325 323 348 304 272 323 346 387 369	220 223 235 246 245 235 206 210 253 262 277 241	199 201 210 215 206 120 173 183 206 210 213 173	178 178 184 188 190 184 159 147 190 195 206	343 329 317 294 276 266 256 265 296 314 326 355	79 73 208 326 340 378 321 311 326 315 332 221
1964 Jan. Feb. March Abril May July Aug. Sep. Oct. Nov. Dec.P)	281 293 308 307 329 314 291 280 316 333 348 324	288 295 309 307 328 313 291 279 315 333 349 326	281 293 308 306 329 315 291 278 315 323 348 323	167 162 162 159 165 156 154 153 159 162 171	129 122 123 121 129 117 112 109 114 119 127 123	303 323 339 350 375 361 348 340 359 366 376 344	135 182 227 318 333 349 345 327 351 336 316 235	243 258 263 261 283 268 259 262 266 276 280 252	381 403 423 409 442 432 369 344 420 436 465 442	193 192 223 209 240 238 209 215 226 230 259 279	288 306 329 311 350 338 309 275 318 351 359	741 774 779 770 791 802 560 578 766 794 811	465 498 531 510 552 539 482 432 535 567 609 580	304 328 351 333 372 346 330 289 361 363 393	235 247 261 257 269 246 227 214 267 280 290 258	204 211 215 216 187 144 176 186 209 215 217	190 192 195 195 200 193 169 138 196 205 211	356 343 344 318 303 292 292 296 321 344 363 377	165 210 257 314 382 339 316 310 329 327 330 260

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

2. Inflow of Orders, and Sales, in Industry

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

	A	ll industri	es 1)	Bas	ic indust	ries		C	apital good	ls industri	es			Co	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow		ong which	neering			Inflow		mong which xtile 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 monthly sales
1962 April May June July Aug. Sep. Oct. Nov. Dec.	137 143 142 175 175 201 201 207 216 208 208 202 208 208 209 208 201 218 185 199	133 144 147 161 186 199 210 216 203 207 216 203 207 210 223 229 229 202	103 99 97 109 108 101 98 100 104 102 103 97 92 93 97 96 93 103	136 142 137 168 185 179 188 193 184 197 200 196 188 203 191 162	133 144 142 157 180 185 181 191 181 197 189 203 201 194 208 196 161	102 99 96 107 103 97 100 101 102 100 106 97 97 98 97 101	147 154 163 203 255 254 253 269 253 261 247 246 238 245 268 265 240	140 153 166 183 214 242 261 271 238 268 256 247 251 282 287 284 277	105 101 99 111 119 105 97 99 106 97 97 100 95 87 93 87	152 154 154 196 264 255 234 253 234 242 212 244 232 238 226 229	141 154 162 173 205 241 260 261 241 269 265 247 260 274 269 274 269 287	108 100 95 113 129 106 90 97 97 90 80 96 94 85 87 84 80	126 129 119 148 160 170 176 167 167 166 148 141 179 220 203 153	122 131 128 135 151 161 177 164 171 149 158 168 182 214 202 158	103 98 94 109 98 99 99 99 102 116 112 94 84 98 103 101 97	125 122 102 139 136 143 150 143 150 143 172 136 183 172 134	117 124 113 120 133 137 147 138 125 135 137 147 174 167 132	107 98 90 116 97 99 100 102 109 113 103 93 87 99 105 103 103
1963 Jan. Feb. Mard April May June July Aug. Seb. Oct. Nov. Dec. 1964 Jan. Feb. Mard April May June	184 212 217 230 200 220 224 223 257 241 206 227 233	195 215 215 215 219 210 235 252 234 218 216 217 231 247 218 244	99 99 101 104 101 101 97 95 102 103 95 105 107 106 107	173 158 183 194 212 186 210 198 219 208 186 203 210 217 241 214 235	163 156 183 194 205 183 207 201 203 218 202 175 190 193 202 228 205 226	106 101 100 100 104 101 101 97 97 100 103 107 107 109 108 106 104	256 240 268 261 271 248 284 260 270 312 296 262 295 301 313 280 317	243 237 267 270 255 270 248 294 305 292 301 267 271 292 303 269 312	105 103 97 98 100 97 105 105 102 102 102 102 103 103 103 104	239 219 244 243 267 225 261 270 305 273 258 301 299 298 304 263 296	230 223 271 259 262 256 241 267 285 270 315 253 279 290 263 305	104 98 90 94 102 88 97 101 107 101 82 120 118 107 105 109 97	157 143 177 188 201 147 135 244 211 159 167 171 1223 2018	171 159 176 175 175 142 166 170 199 226 201 165 182 179 198 166 174	91 90 101 107 115 110 89 88 108 105 96 92 95 105 105	150 133 145 162 162 128 121 113 157 210 180 143 156 171 181 158 158	150 137 146 140 141 123 142 135 162 184 167 138 158 158 159 159 149	100 97 99 116 115 104 85 84 97 114 108 104 95 102 111 113 118
July Aug. Sep. Oct. Nov. Dec. ^p	251 218 257 272 262	246 220 263 270 262 256	102 99 97 101 100 99	244 212 227 237 237 222 217	240 217 235 242 231 214	101 98 97 98 96 101	317 272 317 323 330 348	295 257 326 324 324 348	107 106 97 100 102 100	328 275 313 317 314 344	301 250 293 305 302 362	109 110 107 104 104 95	171 153 217 254 228 178	186 173 218 238 222 189	108 92 89 99 107 103 94	146 124 173 202 187 154	160 136 177 192 180 157	102 91 91 98 105 104 98

3. Labour Market

in thousands

	w	Employed orkers, employ	l persons ees and officia	le	Une	mployed perso	ns	Employed and un-	in per cent of total em-	Recipients of full	
Period	Total	of wl	hom:	among whom: Employed	Total	of wh	10m:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
	<u> </u>	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.
1958 Ì	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.
1959	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.
1959 8 1960 8 1961 9	21,060.4	13,803.1	7,257.3	8,081.0	270.7	178.3	92.4	21,310.1	1.3	226.1	465.
1961	21,543.3	14,111.7	7,431.6	8,316.0	180.8	117.6	63.2	21,713.9	0.8	135.8	552.
	21,986.1	14,348.9	7,637.2	8,339.6	154.5	102.5	52.0	22,143.8	0.7	121.9	573.
1963 1964 P)	22,344.5	14,531.5	7.813.0	8,264.1	185.6	130,3	55.3	22,513.5	0.8	142.6	554.
1964 P) J			•	•	169.1	114.8	54.3	•	0.7	121.2	609
1963 April			•	8,312.9	143.7	86.9	56.8	•		119.0	564
Mav	•	·		8,296.7	124.0	73.5	50.5			89.3	573.
June July	22,447.3	14,603.7	7,843.6	8,263.2	112.1	67.6	44.5	22,559.4	0.5	78.6	597
July		•	•	8,275.3	106.1	64.9	41.2	•		73.4	616.
Aug.			•	8,267.8	104.2	64.7	39.5	• • • • • • • • • • • • • • • • • • • •	·	68.9	626
Sep.	22,595.2	14,691.5	7,903.7	8,262.6	104.5	63.6	40.9	22.699.7	0.5	67.3	624
Qct.	1 .		•	8,270.9	114.3	68.8	45.5			69.9	581
Nov.			·	8,265.1	133.0	79.0	54.0	l	· . !	79.8	517
Dec.	22,416.2	14.534.1	7,882.1	8,198.3	252.3	178.5	73.8	22,668.5	1.1	130.6	440.
1964 Jan.	· ·		•	8,179.4	337.5	252.0	85.5		•	250.7	500.
1964 Jan. Feb.	•		•	8,195.9	304.7	223.3	81.4	•		260.6	585
March	•	·	•	8,214.8	227.2	158.5	68.7	•	1.0	206.2	622
April	•		•	8,294.6	146.6	89.1	57.5	•		117.7	614
Ma v		1 • 1	•	8,294.4	126.7	77.9	48.8			86.6	627
June July	•		•	8,290.5	112.2	70.5	41.7	•	0.5	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		1	62.9	680
Sep.	1 •			8,358.0	100.3	63.7	36.6		0.4	61.0	670
Oct.	1 .		•	8.381.1	111.5	69.9	41.6		1 .	66.1	627
Nov.	1 .	•	•	8,406.8	126.8	80.0	46.8		1 :-	73.0	571
Dec.			•		202.1	140.5	61.6		0.9	121.6	501

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

		Hard coa	al mining			Steel in	dustry ³)				Buildir	ng trade		
	Output		Imports	Exports	Crude steel	·	d steel indu		Man-hou	.———		mated expen		Housing mortgage
Period	day worked in	Pithead stocks 1)	Hard o	coal 2) 3)	output per pro- duction	New orders booked	Deliveries	Orders on hand 1)	Total	which: Dwelling	Total	Dwelling houses	Other	loans promised
	mining	Thousan	ds of tons		day	Thousand	per month s of tons		Mil	houses lions		1	s of DM	1 77
1958 1959 1960 1960 1962 1963 1964 1963 1964 Nov. Dec. Nov. Nov. 1964 July Aug. Sep. Oct. Nov. 1964 July Aug. Sep. Oct. Nov. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	528.4 544.4 538.6 542.4 537.7 538.1 538.2 512.2 503.9 522.2 546.6 565.1 555.2 559.3 544.7 527.2 520.7 513.6 497.4 516.2 545.7	13.977 17.883 11.481 11.988 9.923 3.784 7.765 4.933 4.790 4.361 4.264 4.127 3.784 4.279 4.941 5.667 6.521 7.226 7.811 7.714 7.634 7.860 7.880	1.374 746 621 616 676 737 649 924 849 739 633 727 711 733 550 575 693 636 698 682 732	1.751 1.997 2.404 2.353 2.385 2.487 2.088 2.414 2.446 2.382 2.494 2.520 2.323 2.409 2.224 2.085 2.165 1.996 1.996 1.996 1.997 2.127 2.127 2.127 2.127 2.127	73.0 94.0 103.0 100.8 100.2 98.7 112.0 98.9 96.7 90.7 102.2 103.1 109.5 108.6 108.5 113.4 109.2 111.9 113.6 116.5 115.2	1.140 1.622 1.878 1.710 1.744 1.785 2.100 2.040 1.579 1.634 1.961 1.907 1.938 2.258 2.378	1.259 1.379 1.846 1.799 1.763 1.700 2.013 1.838 1.785 1.785 1.747 1.610 1.955 1.975 1.975 2.121 1.819 2.121 2.115 2.115 2.121 2.175	3.162 6.326 5.788 3.948 3.207 3.834 4.552 3.564 3.328 3.428 3.458 4.231 4.666 4.989 5.353 5.551 5.668 5.668 5.668 5.668 4.805 4.521	201.8 219.6 216.8 222.2 225.4 221.5 221.5 270.1 283.4 256.2 167.7 199.9 267.0 259.1 274.5 277.0 254.5 277.0 254.5 277.0 254.5 277.0	93.8 98.1 91.9 90.9 87.2 116.3 105.0 107.7 112.2 100.7 61.2 53.1 65.6 76.6 106.4 102.7 107.8 107.0 99.7	1.657.2 1.908.7 2.290.9 2.640.4 2.889.6 2.849.1 3.385.8 2.992.1 3.296.7 3.176.1 3.092.7 2.964.0 2.577.8 2.891.2 3.317.6 3.317.6 3.620.7 3.818.9 3.874.4 4.008.0 3.552.6	1.071.1 1.237.3 1.437.7 1.654.2 1.847.9 1.819.6 2.189.7 1.962.7 2.083.6 2.070.3 1.797.8 1.727.5 1.472.4 1.805.8 2.133.6 2.151.6 2.225.7 2.441.6 2.255.7 2.441.6 2.255.7 2.450.0 2.508.5 2.450.8	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 1,234.9 1,236.5 1,021.6 913.4 1,210.7 1,166.0 1,395.0 1,395.0 1,395.0 1,395.0 1,395.0 1,395.0 1,395.0 1,395.0 1,395.0	528.6 730.4 810.5 975.6 1.084.3 1.074.2 1.304.8 1.132.4 1.126.7 1.084.7 1.267.1 1.287.1 1.297.3 1.532.5 1.201.6 1.488.4 1.115.9 1.422.1 1.488.4 1.125.4

¹⁾ Position at end of month or year. — 2) Including coke. — 3) Until end-1958 not including Saarland. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 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 2)

		То	tal		Fo	odstuffs, and to	beverag	es	С	lothing, foot	linen an wear	d	Н	ousehold and app		ге		Other	goods	
Period	at cur pric		adju for y	sted orice	at cu pri		adju for p		at cu pri		adju for p		at cu pri			sted orice	at cu pri	rrent ces	adju for p	
	1954 ⇒ 100	per cent 1)	1954 = 100	per cent ¹)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 100	per cent 1)	1954 = 100	per cent ¹)	1954 == 100	per cent 1)	1954 100	per cent 1)	1954 100	per cent 1)
1959 8 1960 1961 1962 1963 1963 1963 1963 1963 1964	146 159 174 188 195 196 154 188 197 196 197 190 193 170 193 170 199 205 198 191 208 183 193	105 109 109 108 104 106 101 103 108 104 102 105 104 104 104 101 111 106 101 111 108 101	135 146 156 163 165 142 131 157 167 167 145 164 154 149 179 239 148 143 167 173 155 161 173 155	104 108 107 104 101 103 98 101 106 99 102 100 102 100 102 101 105 103 99 111 105 99 111 105 98 107 109 109 109 109 109 109 109 109 109 109	143 151 162 173 178 160 179 180 167 187 180 167 187 183 183 183 183 182 183 183 184 177	106 106 107 107 103 105 100 105 107 94 105 104 101 101 108 104 101 101 109 109 109	132 140 148 152 154 140 137 156 155 143 156 159 149 148 160 155 156 157 159 159 159 159 159 159 159 159 159 159	104 106 106 103 101 102 101 97 103 106 98 99 102 109 108 104 100 100 100 100 106 98	140 153 170 181 187 154 119 166 192 153 186 152 220 237 316 168 181 194 203 179 198 148 173	103 109 1107 107 103 105 94 109 99 113 89 110 104 105 105 107 116 109 106 111 106 97 113	132 142 154 160 161 134 169 166 132 161 132 181 182 203 271 141 165 173 144 168 125 146	104 108 108 109 104 101 102 91 107 108 101 100 103 99 103 105 114 107 98 104 109 104 99 104 109 104 109 109 109 109 109 109 109 109 109 109	165 178 195 209 210 173 186 191 201 171 206 204 240 240 257 334 189 198 199 198 199 226 213	106 108 1107 107 101 101 101 103 97 98 103 97 102 102 104 104 104 119 110 111 110 111 110 111 110 111 110 111	148 158 167 172 170 141 155 162 138 166 165 165 193 207 268 151 168 157 168 157 158 179 169 181	106 107 103 98 90 94 96 100 100 100 102 102 102 107 116 107 108 108 109 115 108 1108	155 172 189 229 229 229 227 201 204 235 315 202 235 202 230 220 237 207 220 237 227 227 227 228 239 229 237 202 237 202 237 203 203 203 203 203 203 203 203 203 203	105 111 110 111 106 110 106 107 107 108 97 111 102 106 107 105 105 107 104 109 97 117 109 109 109 109 109 109 109 109 109 109	143 156 167 179 184 161 157 190 189 163 168 168 188 192 257 165 163 194 194 188 193 168 188	105 109 107 107 102 106 103 104 103 104 108 99 103 104 102 102 102 102 107 107
Oct. Nov. Dec. ^p)	232 234 311	110 105 110	193 193 257	107 103 107	195 185 248	109 101 111	165 156 208	106 98 108	250 251 334	113 106 106	210 211 281	111 104 103	262 277 366	109 108 110	207 217 287	107 105 107	241 248 351	105 106 111	194 199 280	103 104 109
Source: Fed	P) 311 110 257 107 248 1 Federal Statistical Office. — 1) In per cent of fig						or corre	ponding	period :	year e	ırlier. —	2) Up t	o end-De	cember	1960 no	includi	ng Saarl	and	P) Provis	ional.

6. Wholesale and Producers' Prices

	of	Price selected b	e index asic mater	rials 1)			producer dustrial p	s' prices 2) roducts		Ind	ex of prod of farm	ucers' pri products	ces²)	for re	index () sidential ldings	Index	world	ex of -market :es*)
	Т	otal	of w	hich:	To	otal	a	mong whic	h:	Т	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 5) 1958 = 100	1958*) == 100	Per- centage change on pre- vious month or year
1951 average 1952 - 1953 - 1955 - 1955 - 1957 - 1958 - 1959 - 1961 - 1962 Dec. 1962 Dec. 1963 1964 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec.	91.1 96.6 94.4 94.8 97.1 99.6 101.3 100.5 100.5 100.5 100.1 101.1 103.3 100.7 100.3 100.7 100.3 100.7 100.3 100.7 101.9 103.9 102.9 103.9 102.5 103.9 102.5 103.9 103.9 104.6 103.9	+20.8 +6.0 -2.3 +0.4 +2.4 +1.7 -10.5 +0.1 -0.1 -0.2 +0.1 -0.2 +0.1 -0.5 +0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 102.4 106.0 101.9 100.8 101.3 101.5 101.6 102.8 103.1 102.9 107.6 109.0 109.0 109.0 104.6 104.6 104.7 105.	84.2 95.1 94.2 92.3 97.0 99.0 101.2 100.5 100.5 100.5 99.6 101.5 99.9 99.9 99.9 99.3 99.2 99.3 99.2 99.3 100.5 100.5 100.0 100.5 100.0 100.5 100.0 100.5 100.0 100	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.9 103.0 103.6 105.2 103.4 103.5 103.4 103.4 103.4 103.6 104.0 104.0 104.0 104.0 104.0	+18.6 +12.3 -2.5 +1.8 +1.8 +1.8 -0.8 +1.1.1 +1.5 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.8 99.8 100.3 99.1 98.7 98.6 98.6 98.6 98.6 98.6 98.6 98.6 98.7 99.0 99.1 101.9 100.9	90.7 98.6 97.0 94.3 95.3 97.1 100.0 99.2 100.7 103.6 106.8 107.3 107.2 107.2 107.2 107.2 107.2 107.3 107.3 107.4 107.3 107.4 107.5 107.6 107.6 107.6 107.6 107.6 107.6 108.7	123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.0 109.4 105.6 106.0 106.4 106.5 106.6 106.7 106.6 106.7 107.1 107.1 107.1 107.1 107.1 107.1 107.5 108.7 108.9 109.1 109.1 109.1 109.1 109.2 109.4 110.3	89.1 87.4 86.2 89.6 94.7 98.4 100.2 99.6 100.2 102.9 102.7 104.6 105.3 108.3 108.3 107.6 1	+15.6 -1.1.9 +2.5.7 ++1.2.8 ++2.5.7 ++1.6 +1.3 +0.6 -0.6 -0.7 +0.7	90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.3 92.8 104.7 114.9 123.0 123.0 123.1 116.3 107.4 90.6 96.6 96.3 98.7 98.2 98.7 99.9 109.5 100.6 100.6 100.6 100.6 100.6 100.6	\$8.9 \$5.1 \$7.4 \$7.9 94.0 97.2 101.8 101.6 103.5 111.4 105.5 103.0 102.7 103.2 102.9 104.2 107.3 107.9 110.8 112.0 115.2 111.4 107.8 108.8 110.8 107.8 1	83.6 89.1 86.1 86.1 91.2 93.7 97.0 100.0 105.3 113.2 1121.8 132.4 140.3 147.8	100.0 104.7 111.6 118.7 127.5 134.1 140.3 131.2 135.2 135.2 140.9 141.5	102.8 103.1 106.5 105.5 100.0 97.5 98.2 94.5 97.8 94.4 95.6 95.3 95.6 95.3 95.6 95.3 95.6 95.3 95.6 95.7 95.3 95.6 95.9 95.9 96.1 95.6 95.9 96.1 95.6 95.9 96.1 96.9 97.9 98.8 98.9	91.1 91.0 104.7 105.6 106.1 108.8 100.0 98.4 98.2 98.2 93.2 101.2 95.1 96.9 98.7 103.7 103.7 104.9 107.1 105.9 107.1 106.2 107.1 106.2 107.1 106.2 107.1 106.3 107.1 106.3 107.1 106.3 107.1 106.3 107.1 107	

Source: Federal Statistical Office. — 1) The data relate in the case of domestic products to the area of the Federal Republic excluding Berlin, until end-1959 excluding Saarland; in the case of imported goods, until end-1957 to the area of the Federal Republic excluding Saarland and Berlin. — 2) Excluding Berlin; until end-1959 excluding Saarland. — 4) Re-calculated from original series 1952—1956 = 100. — 4) Excluding Berlin; until end-1960 excluding Saarland. — 5) Until end-1957 excluding Saarland. — 6) For food and industrial raw materials; Source: Hamburgisches Welt-Wirtschafts-Archiv. — P) Provisional.

7. Consumer Prices and Wages

			Fou		of-living in nployed pe	idex 1) 2) rsons' house	holds			Index retail p		Wages of	of industrial scluding min	workers 5) ing
	Tot	al				among which	:			Tot	al			
Period		Per- centage	Food, beverages			-	Other	Goods an			Per- centage	Average gross hourly	Average weekly working	Average gross weekly
	1962 = 100	change on pre- vious month or year	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and communi- cations	Personal and medical care	1958 4) = 100	change on pre- vious month or year	earnings	time paid 1958 == 100	earnings
1951 average 1952 1953 1954 1955	84.9 86.7 85.1 85.3 86.7	+ 7.7 + 2.1 - 1.8 + 0.2 + 1.6 + 2.5			:		:	•	:	98 98 94 93 94	+ 9.3 - 0.5 - 4.2 - 0.6 + 1.0	63.4 68.3 71.5 73.4 78.4	104.5 104.6 105.1 106.1 106.7	66.7 71.8 75.5 78.3 83.9
1956 1957 1958 1959 1960 1961	88.9 90.7 92.7 93.6 94.9 97.1	+ 2.5 + 2.0 + 2.2 + 1.0 + 1.4 + 2.3 + 3.0 + 3.0	•	•						96 98 100 101 101 103	+ 1.6 + 2.6 + 2.1 + 0.6 + 0.7	86.1 93.6 100.0 105.4 115.2	105.2 102.0 100.0 99.7 99.8	90.7 95.5 100.0 105.1 115.1
1962 - 1963 - 1964 ^p) ,, 1962 Dec.	100 103.0 105.4 100.7	+ 2.3 + 0.4	100 102.9 105.0 100.4	100 102.2 104.3	100 105.6 112.1 100.9	100 102.7 104.2 101.6	100 102.0 103.4 101.1	100 104.6 105.7 100.6	100 102.9 105.6 101.7	107 109 112 108	+ 2.0 + 3.8 + 2.1 + 2.0 + 0.4	127.1 141.7 152.3	99.6 98.3 97.7	126.7 139.6 149.1
1962 Dec. 1963 Jan. Merch Abrili May June July Aus. Sep. Oct. Nov. Dec.	102.0 103.0 103.3 103.4 103.1 102.7 102.3 102.5 103.1 103.5 104.0	+ 1.3 + 1.0 + 0.3 + 0.1 - 0.3 - 0.1 - 0.3 - 0.4 + 0.6 + 0.4 + 0.5	102.1 104.0 104.4 104.2 103.5 103.3 102.2 101.0 101.3 102.2 102.8 103.6	101.3 101.5 101.8 102.2 102.2 102.2 102.3 102.4 102.6 102.7 102.9	103.5 104.3 104.5 105.3 105.4 105.5 105.9 106.1 106.2 106.5 106.8	101.9 102.8 102.7 102.1 101.3 101.3 101.6 101.8 102.4 104.3 104.7	101.3 101.5 101.6 101.7 101.7 101.8 102.1 102.2 102.4 102.5 102.3	103.5 103.5 104.4 104.6 104.6 104.7 104.8 104.6 105.0 105.0	102.0 102.1 102.3 102.4 102.7 102.8 103.0 103.1 103.2 103.4 103.6 103.8	109 110 110 110 109 109 109 109 110 110	+ 0.7 + 0.8 + 0.3 ± 0 - 0.4 - 0.2 + 0.2 + 0.2 + 0.7 + 0.3 + 0.3	147.2 151.6 154.1	96.5 97.8 97.5 98.6	142.6 148.7 150.8
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p)	104.6 104.7 104.9 105.1 105.2 105.3 105.7 105.5 105.5 106.2 106.4	+ 0.6 + 0.1 + 0.2 + 0.2 + 0.1 + 0.4 - 0.2 ± 0 + 0.5 + 0.2	104.6 104.5 104.7 105.0 105.0 105.1 105.8 104.9 104.7 104.5 105.4	103.3 103.5 103.7 104.0 104.1 104.1 104.3 104.6 104.9 105.1	109.1 109.5 109.9 111.4 111.6 112.4 112.7 113.1 114.2 114.6 114.8	105.1 105.0 104.8 103.3 102.9 103.1 103.5 104.0 104.8 105.0	102.6 102.8 102.9 102.9 103.1 103.4 103.7 103.8 104.1 104.2	105.2 105.2 105.5 105.6 105.6 105.7 105.7 105.9 106.0 106.0	104.1 104.3 104.5 104.7 105.2 105.7 105.8 106.0 106.2 106.3 107.0	111 111 111 111 111 111 112 112 112 113 113	+ 0.5 + 0.2 + 0.1 + 0.1 ± 0 - 0.2 ± 0 + 0.1 + 0.4 + 0.4	158.1 164.1 166.9	95.7 96.7 97.2	151.8 159.2 163.0

Source: Federal Statistical Office. — 1) Until December 1959 without Saarland, until December 1961 without Berlin. — 2) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — 3) Without Berlin: until December 1959 without Saarland. — 4) Re-calculated from original series 1950 = 100. — b) 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	1952	1953	1954	1955	1956	1957	1958	1959	1960	1960	1961	1962 ^p)	196
I. Origin of Gross National Product						•	Bill	lions of l		,	ı	ı	1	1	1
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ³)	10.2 48.5 19.4 19.7	12.3 61.3 23.1 22.8	13.3 69.3 27.8 26.1	13.4 76.1 28.6 28.9	13.8 82.6 30.2 31.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.5 148.4 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	19 7 8
Oross domestic product Net income payments to factors of production due from the rest of the world	97.8 + 0.1	119.4 + 0.1	136.5 + 0.1	147.0 + 0.1	158.2 0.3	180.8	199.0 0.2	216.4 — 0.1	231.2 + 0.3	250.8 + 0.2	279.4 + 0.4	296.6 + 0.2	326.6 — 0.4	354.9 — 0.4	37
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.8	296.8	326.2	354.5	37
						per	cent of g	ross dom	estic pro	duct					
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 2)	10.4 49.6 19.9 20.2	10.3 51.3 19.3 19.1	9.8 50.8 20.4 19.1	9.1 51.8 19.4 19.7	8.7 52.2 19.1 20.0	8.0 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.3 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	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
	•						Bil	lions of	DM						
I. Use of Gross National Product Private consumption Government consumption Civil expenditure Defence expenditure 9	63.4 9.6 4.4	73.7 11.4 6.1	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	2
Government consumption, total	14.0	17.5	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	37.7	40.4	46.1	53.1	
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	12.0 10.4 22.3 + 3.7	11.7 13.9 25.6 + 5.1	15.2 14.0 29.1 + 1.9	17.3 15.5 32.8 + 2.8	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	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	+
Gross investment, total External surolus ⁵)	21.8 1.3	26.0 + 2.3	30.7 + 3.3	31.0 + 5.4	35.6 + 5.2	46.3 + 4.1	48.8 + 6.9	51.8 + 9.0	54.1 + 9.1	62.2 + 8.7	75.0 + 8.2	79.2 + 7.2	\$6.6 + 6.8	93.8 + 3.7	+
Gross national product	97.9	119.5	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. — 2) 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). — 5) Provisional.

9. Mass Incomes*)

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

		ages and aries	Dedu	ctions		iges 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 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
·	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1962 1962 1962 1963 1963 1963 1963 1964 1964 1961 1962 1961 1962 1963 1961 1962 1963 1963 1963 1964 1964 1962 1964 1962 1964 1964 1964 1964 1964 1964 1964 1964	39.8 48.4 53.9 65.0 73.9 82.9 96.8 103.9 116.8 124.2 140.1 155.2 166.5 27.8 30.2 33.4 31.9 34.9 35.0 38.9 39.8 41.4 47.9 41.9 45.9 46.6	+ 21.5 + 10.2 + 13.8 + 12.1 + 12.5 + 12.5 + 12.5 + 12.5 + 12.8 + 10.7 + 13.0 + 11.1 + 11.5 + 11.5 + 11.5 + 11.5 + 12.7 + 7.9 +	5.68 7.85 9.15 10.12 14.43 18.5 193.68	34.9 + 34.9 + 16.7 + 17.3 + 15.6 + 13.7 + 13.7 + 13.7 + 13.7 + 13.7 + 14.2 + 14	34.8 41.6 46.9 50.9 55.4 70.8 28.6 98.3 104.1 129.0 23.8 26.9 27.7 29.3 31.0 29.7 33.9 31.1 35.5 36.0 38.3 35.5 36.0 38.3 38.3 38.3 38.3 38.3 38.3 38.3 38	+ 19.5 + 19.5 + 19.6 + 13.6 + 13.6 + 11.0 + 12.0	2.1 2.4 3.4 3.4 4.6 5.0 5.4 5.6 6.7 8.1 1.5 1.6 1.6 1.7 1.8 1.8 1.9 1.9 2.2 2.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	+ 15.0.1 + 25.1.2.7 + 27.4.4 + 7.4.4 + 7.8.5 + 11.6.6 + 15.0.0 + 15.0.0 + 15.0.0 + 11.4.2 + 11.4	9.7 10.8 113.6 114.2 116.3 116.2 116.3 116	+ 11.5 + 15.7 + 9.3 + 13.6 + 13.6 + 13.6 + 13.5 + 9.1 + 9.1 + 9.5 + 10.6 + 12.5 + 12.5 + 4.7 + 9.5 + 12.7 + 4.7 + 9.5 + 12.7	46.6 54.8 61.5 67.8 83.6 93.4 104.8 113.0 121.0 121.0 131.9 141.3 177.3 177.3 177.3 177.3 177.3 184.8 33.2 946.1 37.0 39.8 41.6 40.8 43.3 43.4 46.9 48.2 47.6 50.8	+ 17.7 + 12.2 + 10.4 + 8.8 + 13.3 + 11.7 + 12.2 + 6.5 + 9.0 + 11.3 + 10.3 + 10.3 + 10.3 + 10.1 + 10.5 + 11.1 + 10.5 + 11.1 + 10.5 + 11.0 + 6.8 + 11.0 + 6.8 + 11.0 + 6.8 + 11.0 + 6.8 + 11.0 +

[&]quot;) Details may not add to totals because of rounding. — 1) After deduction of direct tax. — 1) Provisional.

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

			Amste	rdam			Brussel	;		C	penhagen	ı		L	isbon	
Date	,		100 gui	lders		10	o Belgian f	rancs		1	100 kroner			100	escudos	
	·	. 1	Parity: DM	110.4972		P	arity: DM	8.00		Parit	y: DM 57.91	111		Parity:	DM 13.9130	0
		Middle	Buyi	ng Se	lling	Middle	Buying	Sellia	ng M	iddle	Buying	Selling	Midd	lle B	uying	Selling
1964	,]															
Dec.	1 2 3 4 7 8 9	110.705 110.715 110.715 110.715 110.705 110.700 110.695 110.705	110.5 110.6 110.6 110.5 110.5 110.5	05 110 05 110 05 110 95 110 90 110 85 110	0.815 0.825 0.825 0.825 0.815 0.816 0.805 0.815	8.018 8.016 8.017 8.016 8.016 8.017 8.014 8.014	8.008 8.006 8.007 8.006 8.006 8.007 8.004	8.0. 8.0. 8.0. 8.0. 8.0. 8.0. 8.0.	26 5 27 5 26 5 26 5 26 5 27 5	7.520 7.530 7.530 7.535 7.520 7.530 7.530 7.530	57.460 57.470 57.470 57.475 57.460 57.470 57.470 57.470	57.580 57.590 57.595 57.595 57.580 57.590 57.590 57.590	13.8 13.8 13.8 13.8 13.8 13.8 13.8	49 1 40 1 40 1 41 1 42 1 42 1	3.830 3.829 3.820 3.820 3.821 3.822 3.822 3.822	13.870 13.869 13.860 13.860 13.861 13.862 13.862 13.862
	11 14 15 16 17 18	110.710 110.690 110.695 110.650 110.655 110.655	110.6 110.5 110.5 110.5 110.5	80 116 85 116 40 116 45 116 45 116	0.820 0.800 0.805 0.760 0.765	8.012 8.013 8.011 8.007 8.007 7.997	8.002 8.003 8.001 7.997 7.997 7.987	8.00 8.00 8.00 8.00 8.00 8.00	23 5 21 5 17 5 17 5 07 5	7.525 7.550 7.535 7.495 7.480 7.465	57.465 57.490 57.475 57.435 57.420 57.405	57.585 57.610 57.595 57.555 57.540 57.525	13.8 13.8 13.8 13.8 13.8 13.8	44 1 42 1 36 1 34 1 33 1	3.817 3.824 3.822 3.816 3.814 3.813	13.857 13.864 13.862 13.856 13.854 13.853
	21 22 23 24 28 29 30 31	110.650 110.645 110.640 110.630 110.650 110.645 110.670	110.5- 110.5: 110.5: 110.5: 110.5: 110.5: 110.5:	35 110 30 110 20 110 40 110 35 110	0.760 0.755 0.750 0.740 0.760 0.755 0.780	8.001 8.007 8.011 8.011 8.012 8.009 8.013	7.991 7.997 8.001 8.001 8.002 7.999 8.003	8.01 8.02 8.03 8.03 8.03 8.03 8.03	17 5 21 5 21 5 22 5 19 5 23 5	7.465 7.460 7.475 7.480 7.465 7.475 7.500 7.510	57.405 57.400 57.415 57.420 57.405 57.415 57.440 57.450	57.525 57.520 57.535 57.540 57.525 57.535 57.560 57.570	13.8 13.8 13.8 13.8 13.8 13.8 13.8	33 1 28 1 28 1 30 1 32 1 33 1	3.812 3.813 3.808 3.808 3.810 3.812 3.813 3.830	13.852 13.853 13.848 13.848 13.850 13.852 13.853 13.870
1965 Jan.	4 5 6 7 8	110.730 110.705 110.690 110.615 110.650	110.65 110.55 110.56 110.56	95 110 80 110 95 110 40 110	0.840 0.815 0.800 0.725 0.760	8.016 8.015 8.017 8.016 8.012	8.006 8.005 8.007 8.006 8.002	8.00 8.00 8.00 8.00 8.00	25 5 27 5 26 5 22 5	7.550 7.565 7.570 7.525 7.475	57.490 57.505 57.510 57.465 57.415	57.610 57.625 57.630 57.585 57.535	13.8 13.8 13.8 13.8 13.8	50 1 50 1 43 1 34 1	3.825 3.830 3.830 3.823 3.814	13.865 13.870 13.870 13.863 13.854
	11 12 13 14 15	110.670 110.705 110.700 110.720 110.740	110.56 110.59 110.61 110.63	95 110 90 110 10 110	0.780 0.815 0.810 0.830 0.850	8.014 8.017 8.015 8.017 8.018	8.004 8.007 8.005 8.007 8.008	8.03 8.03 8.03 8.03	27 5 25 5 27 5	7.510 7.540 7.525 7.520 7.525	57.450 57.480 57.465 57.460 57.465	57.570 57.600 57.585 57.580 57.585	13.8 13.8 13.8 13.8	45 1 47 1 46 1	3.822 3.825 3.827 3.826 3.826	13.862 13.865 13.867 13.866 13.866
			London			Madrid		М	ilan / Ro	me		Montreal			New Yor	k
Date	,	11	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
		Par	ity: DM 11	.20	Par	rity: DM 6.6	5667	Pa	rity: DM 6	.40	Pa	rity: DM 3.	70	Pa	rity: DM 4	1.00
	_	Middle	Buying	Selling	Middle	Buying	Selling .	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1965 Jan.	1 2 3 4 7 8 9 10 11 14 15 16 17 18 21 22 23 24 29 30 31	11.107 11.105 11.099 11.099 11.098 11.099 11.098 11.099 11.099 11.099 11.091 11.089 11.091 11.089 11.089 11.089 11.089 11.090 11.090 11.090 11.090 11.090 11.090 11.090 11.090 11.1096 11.1096 11.1096 11.1098 11.1098 11.1098 11.1098 11.1098	11.097 11.089 11.089 11.089 11.089 11.088 11.086 11.089 11.081 11.081 11.079 11.080 11.080 11.080 11.080 11.080 11.081 11.093 11.086	11.117 11.115 11.109 11.108 11.107 11.108 11.109 11.109 11.101 11.101 11.109 11.101	6.648 6.645 6.645 6.644 6.645 6.645 6.645 6.642 6.643 6.642 6.641 6.641 6.642 6.645 6.642 6.645 6.642 6.645 6.645 6.645 6.645 6.646 6.645 6.646 6.645 6.646 6.645 6.645 6.645 6.646 6.645 6.646 6.645 6.646 6.645 6.646 6.645 6.646 6.645 6.646 6.645	6.638 6.636 6.635 6.634 6.636 6.635 6.635 6.632 6.633 6.631 6.631 6.632 6.631 6.632 6.631 6.632 6.631 6.632 6.631 6.632 6.635 6.635 6.635 6.635 6.635 6.635 6.635	6.658 6.655 6.655 6.655 6.654 6.656 6.657 6.655 6.652 6.653 6.652 6.651 6.652 6.651 6.652 6.651 6.652 6.655	6.367 6.366 6.366 6.366 6.367 6.367 6.363 6.363 6.363 6.363 6.363 6.362 6.364 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366 6.366	6.357 6.356 6.356 6.356 6.357 6.356 6.357 6.357 6.353 6.353 6.353 6.352 6.353 6.352 6.354 6.356 6.356 6.356 6.358 6.356 6.358 6.356 6.357 6.356	6.377 6.376 6.376 6.376 6.377 6.376 6.377 6.376 6.373 6.373 6.373 6.373 6.373 6.373 6.373 6.373 6.374 6.376 6.376 6.376 6.376 6.376 6.376 6.376 6.377 6.377	3.7055 3.6993 3.6990 3.6995 3.6958 3.6970 3.6980 3.6981 3.6984 3.6990 3.7000 3.6987 3.7017 3.6988 3.6993 3.7022 3.7040 3.7049 3.7053 3.7052 3.7060 3.7040 3.7023 3.6997 3.7010 3.7020 3.7040 3.7020	3.7005 3.6943 3.6940 3.6945 3.6920 3.6930 3.6931 3.6940 3.6950 3.6937 3.6967 3.6942 3.6970 3.6999 3.7003 3.7003	3.7105 3.7043 3.7043 3.7045 3.7020 3.7030 3.7031 3.7037 3.7067 3.7067 3.7067 3.7043 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073 3.7073	3.9778 3.9773 3.9773 3.9770 3.9770 3.9770 3.9774 3.9774 3.9774 3.9752 3.9751 3.9744 3.9746 3.9746 3.9746 3.9746 3.9746 3.9746 3.9746 3.9746 3.9746 3.9752 3.9753	3.9728 3.9723 3.9723 3.9721 3.9726 3.9720 3.9720 3.9720 3.9701 3.9701 3.9696 3.9694 3.9696 3.9698 3.9696 3.9708 3.9720 3.9720 3.9720 3.9720 3.9720 3.9720 3.9731 3.9731 3.9731 3.9731 3.9731 3.9731 3.9731 3.9733	3.9828 3.9825 3.9823 3.9822 3.9826 3.9820 3.9820 3.9824 3.9824 3.9802 3.9801 3.9802 3.9801 3.9796 3.9798 3.9798 3.9798 3.9798 3.9798 3.9798 3.9808 3.9819 3.9808 3.9819 3.9808 3.9819 3.9808 3.9819 3.9808 3.9818 3.9831 3.9818 3.9825 3.9832

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

Spot Rates in DM

		Oslo			Paris		:	Stockholm	ı		Vienna			Zurich	
Date		100 kroner		100	French fran	ıcs	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100 kronor			100 schilling	3	10	o Swiss fran	ıcs
	- Par	ity: DM 56	.00	Pari	ty: DM 81.0	0199	Pari	y: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1964			:												
Dec. 1	55.630	55.570	55.690	81.175	81.075	81.275	77.310	77.230	77.390	15.393	15.373	15.413	92.185	92.085	92,285
2	55.620	55.560	55.680	81.175	81.075	81.275	77.325	77.245	77.405	15.393	15.373	15.413	92.180	92,080	92.280
3	55.590	55.530	55.650	81.165	81.065	81.265	77.390	77.310	77.470	15.394	15.374	15.414	92.175	92.075	92.275
4	55.630	55.570	55.690	81.170	81,070	81.270	77.405	77.325	77.485	15.393	15.373	15.413	92.170	92.070	92.270
7	55.610	55.550	55.670	81.165	81.065	81.265	77.295	77.215	77.375	15.389	15.369	15.409	92.165	92.065	92.265
8	55.620	55.560	55.680	81.170	81.070	81.270	77.245	77.165	77.325	15.392	15.372	15.412	92.175	92.075	92.275
10	55.615 55.615	55.555 55.555	55.675	81.170	81.070	81.270	77.230	77.150	77.310	15.391	15.371	15.411	92.170	92.070	92.270
10	>>.513	22.222	55.675	81.160	81.060	81.260	77.255	77.175	77.335	15.393	15.373	15.413	92.165	92.065	92.265
11	55.615	55.555	55,675	81.155	81.055	81.255	77.300	77.220	77.380	15.397	15.377	15.417	92.170	92.070	92,270
14	55.610	55.550	55.670	81.180	81.080	81.280	77.245	77.165	77.325	15.405	15.385	. 15.425	92.175	92.075	92.275
15	55.610	55.550	55,670	81.175	81.075	81.275	77.240	77.160	77.320	15.403	15.383	15.423	92.170	92.070	92.270
16	55.580	55.520	55.640	81.125	81.025	81.225	77.190	77.110	77.270	15.400	15.380	15,420	92.120	92.020	92.220
17 18	55.585 55.575	55,525 55,515	55.645	81.130	81.030	81.230	77.225	77.145	77.305	15.397	15.377	15.417	92.125	92.025	92.225
19	22.2/2	22.213	55.635	81.110	81.010	81.210	77.270	77.190	77.350	15.399	15.379	15.419	92.125	92.025	92.225
21	55.560	55.500	55.620	81.120	81.020	81.220	77,245	77.165	77.325	15.399	15.379	15.419	92.115	92.015	92,215
22	55.580	55.520	55.640	81.120	81.020	81.220	77.295	77.215	77.375	15.397	15.377	15.417	92.115	92,015	92.215
23	55.575	55.515	55.635	81.125	81.025	81.225	77.330	77.250	77.410	15.399	15.379	15.419	92.115	92.015	92.215
24	55.565	55.505	55.625	81.120	81.020	81.220	77.380	77.300	77.460	15.400	15.380	15.420	92.120	92.020	92.220
28	55.565	55.505	55.625	81.115	81.015	81.215	77.365	77.285	77.445	15.395	15.375	15.415	92.115	92.015	92.215
29	55.565	55.505	55.625	81.125	81.025	81.225	77.395	77.315	77.475	15.392	15.372	15,412	92.125	92.025	92.225
30	55.575	55.515	55.635	81.135	81.035	81.235	77.350	77.270	77.430	15.397	15.377	15.417	92.140	92.040	92.240
31	55.580	55.520	55.640	81.170	81.070	81.270	77.400	77.320	77.480	15.399	15.379	15.419	92.175	92.075	92.275
1965					*										
Jan. 4	55,610	55,550	55,670	81.195	81.095	81.295	77.360	77.280	77,440	15.407	15.387	15.427	92.190	92.090	92.290
5	55.625	55.565	55.685	81.175	81.075	81.275	77.400	77.320	77.480	15.406	15.386	15.426	92.160	92.060	92.260
6	55.615	55.555	55.675	81.180	81.080	81.280	77.410	77.330	77.490	15.404	15.384	15.424	92.160	92.060	92.260
7	55,580	55.520	55.640	81.165	81.065	81.265	77.365	77.285	77.445	15.398	15.378	15.418	92.140	92.040	92,240
8	55.555	55.495	55.615	81.130	81.030	81.230	77.390	77.310	77.470	15.391	15.371	15.411	92.130	92.030	92.230
11	55,590	55.530	55.650	81.165	81.065	81.265	77.430	77.350	77.510	15,394	15,374	15.414	92.150	92,050	92.250
12	55.610	55.550	55.670	81.165	81.065	81.265	77.455	77.375	77.535	15.394	15.374	15.414	92.150	92.050	92.250
13	55.600	55.540	55,660	81.170	81.070	81.270	77.425	77.345	77.505	15,391	15.371	15.411	92.135	92.035	92.235
. 14	55.605	55.545	55.665	81.175	81.075	81.275	77.445	77.365	77.525	15.397	15,377	15.417	92.120	92.020	92.220
15	55.610	55.550	55.670	81.190	81.090	81.290	77.455	77.375	77.535	15.395	15.375	15.415	92.095	91.995	92.195
												,			

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

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

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

2. Money Market Rates

Daily averages 1)

*/o per annum

	,		,		•		Per am						·			
	Amsterdam		Brussels		London		New York			Ottawa	a Paris		Zurich			
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances () (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-t mon secu b private securi- ties	ey ⁷) ired	Day-to- day money	Money for three months
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	2.48
June	1.69	2.32	2.32	3.00	2.77	3.30	3.80	3.98	2.72	2.90	3.25	4.48	3.59	3.38	1.25	2.50
July	1.78	2.21	2.73	3.00	3,00	3.30	3.90	4.09	2.95	3.07	3.36	5.47	3.66	3.38	1.25	2.50
Au e.	1.03	1.53	2.36	2.90	2,91	3.32	3.78	4.02	2.84	3.11	3.30	5.15	3.46	3.23	1.25	2.35
Sep.	1.10	1.57	2.44	2.90	2,76	3.36	3.69	3.92	2.79	3.09	3.34	5.02	3.48	3.22	1.25	2.40
Oct.	1.50	1.96	2.50	3.00	2.75	3.16	3.71	3.88	2.75	3.03	3.27	4.54	3.51	3.41	1.25	2.70
Nov.	1.47	1.85	1.77	3.00	2.75	3.31	3.77	4.03	2.80	3.00	3.23	3.88	3.49	3.39	1.58	2.85
Dec.	1.24	1.98	2.73	3.00	2.75	3.30	3.64	3.86	2.86	3.00	3.29	3.88	3.51	3.38	1.86	2.88
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3,82	3.39	3.35	1.50	2.67
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.63	2.92	3.13	3.25	3,68	3.45	3.38	1.50	2.65
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3,63	3.43	3.30	1.50	2.67
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59
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	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3,40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.88
Au g.	1.06	1.78	2.49	3,40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90
Sep.	1.24	1.89	2.55	3,45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4,20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4,25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4,25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
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	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
Jul y	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Au g.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.87	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.55	5.18	5.43	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.10	3.69	3.01	4.75	4.43	5.85	6.62	6.84	3.86	4.00	4.16	3.85	4.14	3.68	2.75	3.70
Week ending: Dec. 25	2.25	3.55	3.49	4.75	4.50	5.77	6.62	6.84	3,87	4.00	4.22	3.86	4.13	3.79	2.75	3.63
1965 Jan. 1 Jan. 8 Jan. 15 Jan. 22	2.00 2.00 2.00 2.10	3.44 3.40 3.30 3.19	3.73 3.37 1.94 1.22	4.75 4.75 4.75 4.75 4.75	4.50 4.50 4.50 4.40	5.86 5.94 5.99 5.99	6.63 6.62 6.62 6.62	6.84 6.84 6.84 6.84	3.87 3.83 3.81 3.82	4.00 4.00 4.00 4.00	4.25 4.25 4.25 4.25 4.25	3.82 3.80 3.82 3.74	4.25 4.30 3.60 3.18	3.88 3.80 2.65 2.95	2.75 2.50 2.50 2.50 2.50	3.63 3.31 3.25 3.19

¹⁾ Averages per working day, unless stated otherwise. — *) Rates in the compensation market, weighted with the amounts lent out. — *) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "vise" by the Belgian National Bank. — *) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — *) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — *) Bankers' acceptance dealers' asked rates. — *) Daily opening rates. — *) 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. — *) Three months' deposits with big banks in Zurich.

		zzi. Ocasolia	my Adjuste	ed values			
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation	1962 two-monthly monthly	22.82	23.33	23.48	23.52	23.74	24.15
in billions of DM	1963 two-monthly	22.72 22.92	23.11 23.57 24.70	23.47 23.51 25.17	23.52 23.52 25.33	23.69 23.78 25.40	23.99 24.31 25.75
	monthly 1964 two-monthly	24.25 24.49 25.89	24.70 24.71 26.23	25.01 25.34	25.17 25.50	25.37 25.43	25.76 25.74
•	monthly	25.78 25.99	26.46 25.99	26.89 27.17 26.60	27.18 26.95 27.40	27.17 26.95 27.50	27.60 27.82 27.59
Unemployment	1962 two-monthly monthly	96 91 101	158 164 153	147 148 147	145 147 143	143 143 144	148 151 144
in thousands of persons	1963 two-monthly	240	164	158	154	154	157
	monthly 1964 two-monthly	230 251 147	170 158 172	158 158 162	155 153 157	154 155 155	152 163 132
	monthly	158 138	181 161	163 160	158 156	153 156	149 113
Index of Industrial Production	1962 two-monthly monthly	269 267 270	269 265 274	274 273 275	279 278 280	282 283 281	283 283 284
All Industries	1963 two-monthly monthly	268 270 266	282	288 284 292	290 289 291	295 293 298	297 300 295
1950 = 100	1964 two-monthly	299	304	310	289 291 314	293 298 318	318 ^p)
	monthly 1962 two-monthly	298 300	311 296	320 301	317 310	312 324	317 ^p) 319 ^p)
Мінін g 1950 — 100	monthly	152 151 152	151 149 153	152 150 153	153 152 154	154 155 154	155 155 156
	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	158 ^p)
Data in the Coal	monthly 1962 two-monthly	165 162 278	161 156 283	164 152 292	163 165 300	167 163 301	160 ^p) 156 ^p)
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
i	1964 two-monthly monthly	325 322 329	338	348	355	362	362 ^p)
Capital Goods Industries	1962 two-monthly	322 329 371	340 336	357 339 374	355 354 379	358 366 384	360 ^p) 364 ^p)
1950 = 100	monthly	369 373	363 373	375 372	376 382	385 383	382 387
	1963 two-monthly monthly	362 363 360	381 380 381	384 373 394	385 384 385	393 390 395	394 403 386
	1964 two-monthly monthly	400 396 405	406 419 393	415 428 402	416 420 411	421 408 435	424 ^p) 427 ^p) 421 ^p)
Consumer Goods Industries	1962 two-monthly	226	227	232	234	236	238
1950 = 100	monthly 1963 two-monthly	224 228 225	224 229 234	232 232 238	235 234 241	237 235 245	237 239 243
	monthly	229 222	233 235	236 240	241 242	243 248.	247 239
	1964 two-monthly monthly	245 244 246	252 258 246	253 258 249	259 267 251	262 257 266	256 ^p) 257 ^p) 255 ^p)
Food, Beverage and	1962 two-monthly	226	230	230	234	236	236
Tobacco Industries	monthly 1963 two-monthly	225 228 237	224 236 240	226 234 248	231 237 249	238 234 248	241 232 250
1950 = 100	monthly 1964 two-monthly	235 238	236 244	247 250	252 246	246 250	246 255
	monthly	255 261 248	246 254 239	260 273 246	258 261 256	255 253 258	256 ^p) 247 ^p) 265 ^p)
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
	monthly 1964 two-monthly	317 310 325	307 297 325	289 290 318	289 300 334	308 311 338	308 317 340 ^p)
	monthly	328 322	330 319	317 319	331 337	336 341	346 ^p) 335 ^p)
Building Industry	1962 two-monthly monthly	246 255 238	247 211 263	264 265 263	278 277 278	282 284 279	263 265 258
1950 = 100	1963 two-monthly monthly	148	275	314	313	308	296
	1964 two-monthly	160 135 258	228 289 277	302 326 317	313 314 307	310 306 314	306 287 315 ^p)
	monthly 1962 two-monthly	245 270	276 278	344 289	305 309	311 318	304 ^p) 329 ^p)
Capital Goods (combined according	monthly	357 356 358	358 352 363	364 367 361	372 367 376	371 375 367	365 363 367
to goods)	1963 two-monthly monthly	343 347 339	358 358 359	368 351 385	367 362 372	377 376 378	376 385 368
including passenger cars	1964 two-monthly	382	389	400	389	394	393P)
1950 = 100 Cautal Canda	monthly 1962 two-monthly	380 383	399 378 338	418 382 343	387 390 350	385 402 347	401 ^p) 385 ^p)
Capital Goods (combined according	monthly	334 337	333 343	347 339	352 34 9	352 342	337 346
to goods)	1963 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 monthly	353 351 354	364 376 352	373 393 353	363 363 363	361 353 368	360 ^p) 367 ^p) 353 ^p)
Consumer Goods	1962 two-monthly	327	323	333 333	339	353 368	344
(combined according	monthly 1963 two-monthly	324 329 331	318 330 349	336 332 352	340 338	341 341	342 345 350
to goods)	monthly	332 330	347 352	348 356	356 361 352	357 355 359	359 342
including passenger cars	1964 two-monthly monthly	361 354 367	367 377 358	373 377 368	378 388 368	382. 376 388	374 ^p) 369 ^p) 379 ^p)
Consumer Goods	1962 two-monthly	294	292	299	301	303	306
(combined according	monthly 1963 two-monthly	292 296 294	287 297 302	301 296 304	303 299 307	304 302 313	303 309 308
to goods) excluding passenger cars	monthly	295 294	302 304	300 308	306 309	310 315	315 300
excluding passenger cars	1964 two-monthly monthly	313 307 319	324 334 313	325 331 318	330 337 323	335 329 341	331 ^p) 327 ^p) 334 ^p)
Building Permits,	1962 two-monthly	2.77	2.64	2.97	2.86	2.92	2.79
Estimated Building Costs	monthly 1963 two-monthly	2.86 2.68 2.58	2.71 2.57 2.64	2.99 2.95 2.63	2.79 2.94 2.85	2.87 2.98 2.95	2.88 2.70 2.97
All Buildings	monthly	2.49 2.68	2.61 2.68	2.68 2.58	2.96 2.76	3.03 2.87	2.91 3.03
in billions of DM	1964 two-monthly monthly	3.11 3.04 3.18	3.06 2.96 3.16	3.13 2.88 3.38	3.43 3.30 3.56	3.54 3.45 3.64	
Residential	1962 two-monthly	1.75	1.71	1.83	1.83	1.92	1.81
in billions of DM	monthly 1963 two-monthly	1.80 1.71 1.72	1.78 1.63 1.72	1.82 1.83 1.72	1.79 1.87 1.83	1.88 1.95 1.86	1.88 1.73 1.84
	monthly	1.69 1.75	1.67 1.76	1.78 1.67	1.88 1.79	1.90 1.82	1.82 1.86
<u> </u>	1964 two-monthly monthly	1.96 1.90 2.04	1.94 1.82 2.05	1.98 1.91 2.04	2.09 2.05 2.12	2.20	
P) Provisional.							
			125				

XI. Seasonally Adjusted Values (continued)

XI. Seasonally Adjusted Values	A1. 5ea	asonally Ac	ljusted Vali	ues (contini	ued)		
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1962 two-monthly monthly	1.03 1.01 0.98	0.94 0.94 0,93	1.15 1.18 1.12	1.03 1.00 1.07	1.00 0.98 1.01	0.99 1.01 0.98
in difficult of Diff	1963 two-monthly monthly	0,89 0,75 0,96	0.93	0.91	1.02	1.09	1.13
	1964 two-monthly	1.16	1.13	1.15	1.07 0.97 1.34	1.12 1.05 1.35	1.09 1.18
Building Permits,	monthly 1962 two-monthly	1.07 1.16 174	1.15 1.10 155	0.96 1.35 17 4	1.26 1.43 164	1.24 1.46 170	160
Cubic Content (in cu. m.)	monthly 1963 two-monthly	180 168	162 149	184 164	163 166	172 169	165 154
All Buildings	monthly	143 140 147	145 147 143	143 150 136	153 156 150	155 157 154	153 154 153
Buildings completed 1954 = 100	1964 two-monthly monthly	159 156 163	153 150 156	156 143 169	176 168 185	182 177 189	
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	136 141 144	132 137 139	139 125 138	144 132 146	139 138 155	134 138
Man ment densited	monthly 1962 two-monthly	142 146 218	133 145	136 139 226	146 146 196	156 155	190
Non-residential Buildings completed 1954 = 100	monthly	217 211	189 183	254 199	197 200	198 203 192	197 183
	1963 two-monthly monthly	157 143 165	172 182 161	168 177 161	184 181 185	191 194 189	195 198 191
	1964 two-monthly monthly	195 177 206	190 192 187	198 163 235	236 213 259	236 219 253	
Orders Reaching Industry	1962 two-monthly monthly	208 207 208	206	212	205	207	204
All Industries 1954 sales = 100	1963 two-monthly	202	206 207 211	211 213 213	203 208 220	204 211 228	209 200 224
1771 84105 100	monthly 1964 two-monthly	206 199 244	204 218 248	221 206 239	223 217 245	220 235 249	226 222
	monthly	236 251	230 266	219 260	259 232	253 247	
Basic Industries 1954 sales = 100	1962 two-monthly monthly	190 190 186	184 183 184	192 188 196	187 183 191	191 188 194	185 190 180
•	1963 two-monthly monthly	178 184 169	186 179 194	192 202 182	196 197 196	204 198 211	204 206 204
	1964 two-monthly monthly	222 216 221	225 208 242	211 194 228	224 237 212	228 227 229	
Capital Goods Industries	1962 two-monthly	255 255 254	259	262	247	248	247
1954 sales = 100	monthly 1963 two-monthly	250	257 261 261	265 258 267	246 248 277	245 251 281	252 242 274
	monthly 1964 two-monthly	252 247 300	253 270 304	275 260 307	285 270 299	270 292 307	278 270
	monthly	290 310	284 325	284 330	317 282	316 299	
Consumer Goods Industries	1962 two-monthly monthly	167 166 169	160 164 156	170 169 171	174 174 174	171 166 176	171 172 170
	1963 two-monthly monthly	171 174 168	172 167 175	167 172 162	173 174 172	184 181 188	177 177 178
	1964 two-monthly monthly	193 188 200	195 182 206	180 161 198	200 210 191	194 196 191	
All Industries,	1962 two-monthly	200	197	206	199	200	195
from Home Market 1954 sales = 100	monthly 1963 two-monthly	200 201 191	196 198 197	204 208 199	199 200 206	197 203 215	200 190 208
	monthly 1964 two-monthly	196 186 226	191 204 233	208 1 92 227	209 204 233	209 221 236	210 205
Canta -1 Ca - 4- Industria	monthly	220 232	217 248	210 244	247 220	239 234	
Capital Goods Industries, from Home Market	1962 two-monthly monthly	254 254 255	257 252 261	258 261 256	243 248 238	240 237 243	237 244 229
1954 sales = 100	1963 two-monthly monthly	240 245 234	248 242 254	253 262 245	263 270 256	265 256 274	257 261 254
	1964 two-monthly monthly	280 270 291	288 273 304	294 274 315	286 309 265	289 296 282	
All Industries,	1962 two-monthly	242	243	242	233	242	243
from Abroad 1954 sales = 100	monthly 1963 two-monthly	244 240 257	248 237 276	247 236 279	224 242 289	236 248 292	241 244 298
1774 Suice 100	monthly 1964 two-monthly	254 260 326	263 290 322	284 274 298	294 285 302	280 305 319	303 292
	monthly	311 340	291 351	270 327	306 298	326 313	
Retail Sales Total	1962 two-monthly monthly	183 181 185	186 182 190	191 184 198	187 185 190	190 190 191	189 192 187
1954 = 100	1963 two-monthly monthly	190 192 188	192 189 196	192 198 186	198 200 196	196 194 199	197 198 197
	1964 two-monthly monthly	205 204 207	202 199 204	203 199 208	209 217 201	216 214 218	211 ^p) 202 219 ^p)
Food, Beverages and	1962 two-mouthly	170	173	174	172	176	176
Tobacco 1954 = 100	monthly 1963 two monthly	170 170 178	174 173 177	169 180 175	170 175 180	175 177 177	176 176 181
1994 — 100	monthly	178 178 190	174 181 181	181 170 183	179 182 190	173 181 193	183 178 193 ^p)
T 1 M 7	1964 two-monthly monthly	187 192	180 182	182 184	196 185	189 198	184 202 ^p)
Foreign Trade lmports, Total	1962 two-monthly monthly	4.21 4.08 4.19	3.91 3.97 3.84	4.18 4.18 4.19	4.15 4.11 4.19	4.06 4.01 4.12	4.27
in billions of DM	1963 two-monthly monthly	4.06 4.07 3.87	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	5.41 5.40 5.41
Exports, Total	1962 two-monthly	4.32	4.33	4.50	4.44	4.44	4.38
in billions of DM	monthly 1963 two-monthly	4.28 4.36 4.32	4.42 4.24 4.76	4.52 4.49 4.85	4.46 4.43 5.02	4.43 4.46 5.07	4.45 4.32 5.02
, 1	monthly 1964 two-monthly	4.31 4.34 5.53	4.69 4.84 5.30	5.07 4.64 5.29	4.97 5.07 5.24	4.97 5.17 5.49	5.13 4.90 5.49
•	monthly	5.45 5.61	4.97 5.63	4.91 5.68	5.44 5.04	5.40 5.59	5.39 5.59
lmports of Industrial Goods	1962 two-monthly monthly	2.97 2.89 3.05	2.72 2.80 2.63	2.88 2.92 2.84	3.02 2.99 3.06	3.00 2.96 3.04	3.18
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 3.42 3.33	3.43 3.49 3.37	3.13 3.23 3.04
	1964 two-monthly	3.44	3,53	3.35	3.78	3.97	4.19
p) Provisional.	monthly	3.43 3.45	3.26 3.80	3.04 3.67	3.92 3.65	3.86 4.07	4.13 4.23
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126