In memoriam Dr. Eduard Wolf

1903 - 1964

Member of the Directorate and the Central Bank Council of the Deutsche Bundesbank

Address by the President of the Deutsche Bundesbank

Karl Blessing

at the Funeral Ceremony on February 7th, 1964

We are assembled here to take leave of a man who only a few days ago moved among us as a close friend and esteemed colleague. On Monday morning, on his way to the University where he was about to deliver his weekly lecture, sudden and untimely death overtook him. The lecture as such was characteristic of Dr. Wolf: despite a more than ample burden of work he felt impelled to pass on something of his wealth of knowledge and experience to the younger generation. Although warned by an indisposition some months ago, he never thought of sparing his strength or health. He was committed to his task, body and soul. His intellectual brilliance was matched by a sense of duty far in excess of the common measure.

In Dr. Wolf a man has passed away who gained high merit in the service of the German Central Bank and the German currency. In the monetary history of Germany after the second world war he will hold a place of honour. He was an economist of outstanding ability, who possessed the rare faculty of perceiving the smallest detail and grasping the overall picture with equal facility. Over the past years his analyses frequently provided the platform on which the decisions of the Bundesbank rested. He took the leading part in the authorship of the Monthly and Annual Reports of the Bank deutscher Länder, later the Deutsche Bundesbank. These reports, which have gained abundant recognition at home and abroad, bear the stamp of his personality. He excelled as a stylist in speaking and writing; his delivery, even when concerned with an intricate subject, was polished in the extreme, and the Bank's reports testify for ever to his powers with the pen.

At no time in his life was Eduard Wolf prepared to conform to a set pattern. Once he had formed an opinion he strove to uphold it with determination, and indeed with passionate fervour; yet he commanded sufficient fairness never to insist whenever a decision went against him. His personality had some hard and unyielding contours and his brain was alert and cool; but behind that cool front the lovable traits of a warm heart and profound human understanding were discernible. His judgement was impartial and just. Service of the common weal was at all times the standard governing his actions.

It is hard to conceive that the voice of this outstanding man will no longer be heard in the Bundesbank, in the Social Advisory Council, in the Cyclical Policy Committee of the European Economic Community, and in other bodies. The messages of sympathy which have reached us in the past days bear witness to the great reputation which Dr. Wolf enjoyed inside and outside Germany. The Federal Minister of Labour has asked me explicitly to emphasise how greatly indebted he and his Ministry are to him for his cooperation. The condolences of the Federal Government will be expressed by Dr. Henckel of the Federal Ministry of Economics.

We, his colleagues in the Directorate and in the Central Bank Council of the Deutsche Bundesbank, are deeply grieved by the all-too-early passing of Dr. Wolf; we have indeed lost a fellow-member whom it will be hard to replace. The members of his department are inspired by the same feelings; they have lost a tutor of no mean stature. The high esteem in which Dr. Wolf was held universally in the Bundesbank is reflected by the fact that the Staff Council have requested me to give expression to their respect and grief.

We have lost a friend and colleague whose living memory we shall for ever truly cherish.

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1964

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Unless otherwise indicated, the data given in this Report relate to the area of the Federal Republic including Berlin (West), except for those appearing in the section "General Economic Conditions" which - apart from the figures on foreign trade do not cover Berlin (West). From January 1960 onwards the data for the area of the Federal Republic include those for the Saarland.

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The Economic Situation in the Federal Republic of Germany in the Winter of 1963/64

Money and Credit

Money Market and Bank Liquidity

Continuing the tendency to relaxation already evident since the summer of last year the state of liquidity in the banking system eased further during recent months. In contrast to what had been observed in earlier years, the money market was relatively liquid even in December. Day-to-day money was almost always cheaper than rediscounting at the Bundesbank. Only at the end of the year, when such money became practically identical with money over the end of the year, did the rate appreciably rise; but in the first days of January, under the pressure of the banks' large Central Bank balances having become free after the year's end as well as of the heavy note and coin reflux, it was already down again to below the Central Bank discount rate, although — owing mainly to rapid replenishment of the banks' money-market paper holdings and of their foreign balances - there was no glut of money such as there had often been in previous Januaries. On the whole, at all events, the banks' free liquidity reserves have continued to increase in the course of recent months.

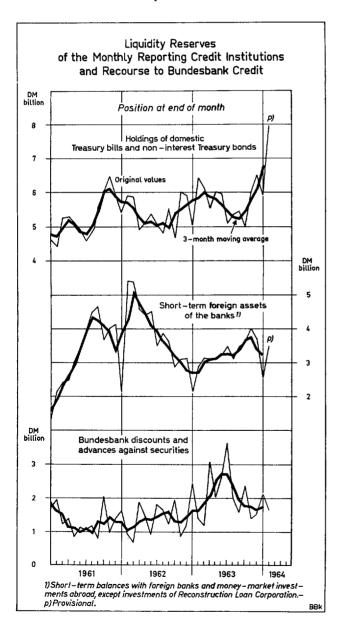
Among the factors causing this movement the surpluses on payment transactions with foreign countries were especially important. As is shown in the chapter on the Balance of Payments, not only the balance of long-term capital transactions but also that of "current items" has shown large surpluses since October, so that the afflux of foreign exchange to the Federal Republic has considerably increased. As a result of this afflux the domestic banking system would seem to have received an estimated DM 0.8 to 1.0 billion per month between October 1963 and January 1964, against about DM 0.8 to 0.9 billion in the second and third quarters of 1963 and about DM 0.3 billion in the period from October 1962 until January 1963.

The central authorities' cash transactions also put additional funds into the banking system in the fourth quarter of 1963, although they no longer did so in January 1964. Up till 31 December the deposits held at the Bundesbank by the Federal Government (including the E.R.P. Special Fund), the Länder and the Equalisation of Burdens Fund had fallen since the beginning of the quarter by over DM 2 billion. Moreover the Federal Government, with a view to financ-

ing its cash deficits, repeatedly took substantial cash advances at the Bundesbank; at the close of 1963 these advances amounted to approximately DM 1.75 billion. Thus the central authorities' cash expenditure put Central Bank money into circulation on a large scale. It is true that owing to the large foreign payments made by the Federal Government during recent months a substantial part went abroad and not into internal circulation. But in the fourth quarter the public authorities' domestic expenditure also was greater than their domestic receipts (including amounts borrowed on the market, but not at the Bundesbank), so that the banking system received a corresponding afflux of liquidity; this - calculated, as in the case of the foreign exchange afflux, on the basis of the four bank return dates in the months compared - would seem to have been of the order of DM 200 to 300 million in the fourth quarter as a whole. In January, however, the picture changed. In the first half of that month, with the help of the large tax revenues then received and of considerable market borrowing, the Federal Government completely repaid the Bundesbank's cash advance and temporarily accumulated a credit balance of approximately DM 1 billion. But by the end of January the Federal Government again had to take such an advance, which clearly shows that for some time its cash position has been highly precarious. Still, at slightly over DM 400 million on 31 January the amount taken was well below the level of 31 December. At the same time the other public deposits at the Bundesbank were greater, mainly owing to receipt of the proceeds of the Equalisation of Burdens Bank loan issued in the last days of the month, as well as to the maturing interest and redemption receipts on E.R.P. special accounts. Thus in January the central authorities' cash transactions again impaired the banks' liquidity, particularly since the Federal Government in that month made further considerable foreign payments, which on the whole operated to contract liquidity just as did the decrease of its Bundesbank cash advance.

An effect largely contrary to that of the public authorities' transactions was produced during recent months by the movement of the note and coin circulation. In December this latter, after only slight changes in October and November, greatly increased in accord-

ance with the seasonal tendency (at DM 27.11 billion on the daily average for December it was greater by some DM 1.5 billion than in September 1963 or December 1962); in January, likewise for seasonal reasons, it declined by about DM 2.0 billion on the daily average as compared with December. From this cause therefore bank liquidity was reduced during the last quarter of 1963, and more particularly in December, but in January it was assisted; on the whole however during the past four months the relaxing effect predominated, whereas in the preceding months the opposite had almost regularly been the case. A fact of crucial influence in that connection was that, in conformity with the slowing of the increase in mass incomes, the cyclical rise of the note and coin circulation slackened, so that its expansion in the last months of



1963 was smaller (and its contraction in January 1964 was greater) than in previous years.

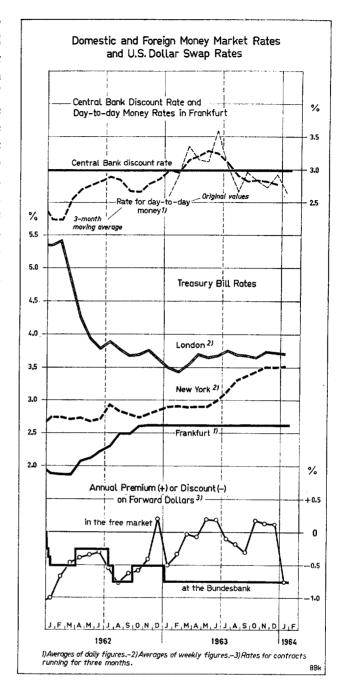
On the other hand a consistently contractive effect was again produced on the banks' free liquidity margin during recent months by the continuing growthinduced rise of the required minimum reserves (that is the rise entailed through the current increase of reservecarrying liabilities). This rise amounted in the last quarter of 1963 to about DM 300 million, and may be put at roughly DM 250 to 300 million for January. The relatively large increase in January is explained by the particularly great rise shown at the close of the year by the sight liabilities, in respect of which greater minimum reserves have to be kept than for other liabilities. (It will be remembered that computation of the reserve required for any one month is based on the amount of liabilities at the last two return dates in the previous month together with the liabilities existing at the first two return dates of the month in question). Here indeed it must be borne in mind that credit institutions normally enter January with relatively large Bundesbank balances, because at the end of the year they (like their customers) usually increase their liquid assets for the purpose of window-dressing, even though the said funds are tied up by the minimum reserve regulations. In the course of January 1964 they were therefore able to run down their balances at the Bundesbank much more than they normally do. As usual at the season, this was a very important factor contributing to greater liquidity in the money market in January.

On the whole, as already mentioned, the banks' free liquidity reserves rose during recent months under the influence of the factors just described and in particular of the foreign exchange accruals. Thus in the first place the rediscount quotas at the Bundesbank were relatively little used, so that their unused portion grew. Temporarily increased recourse by banks to the Bundesbank was apparent in December. At DM 1.76 billion on the daily average for that month the discounts and advances against securities at the Bundesbank were greater by almost DM 300 million than in November; but they fell short of the level for October and September, to say nothing of their considerable difference from June and April 1963, when at a daily average of almost DM 2.9 billion in each month the total recourse by banks to the Bundesbank had reached its highest level since 1956. In January the recourse to the Bundesbank by credit institutions was again smaller than in December.

The addition to the banks' liquidity was reflected to an even greater extent in their holdings of mobilisa-

tion paper. At DM 6.15 billion at the end of January these were greater by DM 1.82 billion than at the end of October; they were above their lowest level for last year, namely that on 26 September 1963, by as much as DM 3.21 billion. Even in December alone the banks' drawing on their liquidity reserves held in the shape of mobilisation paper was relatively small. It is true that when acquiring such paper the banks had in great measure selected that maturing in December 1963 so as to prepare themselves for the prospective strain entailed by the big tax payment date in December and the end-of-year settlements; but the favourable course of liquidity in December allowed them to re-employ in mobilisation paper a large part of the money produced by the paper so maturing. Consequently between the end of November and the end of December 1963 their total holdings declined, with considerable fluctuations. by only about DM 690 million. After the turn of the year the banks again bought mobilisation paper on a very large scale, so that at the end of January they held a total greater by DM 1.75 billion than at the end of the year. On the other hand the Bundesbank's openmarket transactions in other money-market paper (Federal Government non-interest Treasury bonds, which are not mobilisation paper, Treasury bills and non-interest Treasury bonds of the Federal Administrations, as well as Storage Agency Bills and prime bank acceptances) continued to be of only subordinate importance.

The banks' short-term foreign assets, which have for years formed a significant component of their free liquidity reserves, were also subject to great fluctuations around the turn of the year, although on a longer view, e.g. if compared with the level attained last autumn, their volume hardly changed. Thus the banks' assets arising from money exports1) declined in December by DM 1.15 billion, that is by an amount of roughly the same order as in December 1962, when they had decreased by DM 970 million. In the preceding months they had almost continuously risen. however, so that at the end of the year - despite the large fall in December — they were still almost DM 400 million above their end of 1962 level. At the same time the decline in the banks' short-term foreign assets before the turn of the year tended to be counteracted by the fact that, owing to the altered state of supply and demand occasioned by the approach of the year end, premiums had already formed on the forward exchange market in October for dollar investments



abroad, and these, together with the — if anything further increased — interest differential as against foreign rates for money, afforded an additional incentive to re-employ abroad a part of the currently maturing foreign assets. As had been expected, there were again large money exports after the end of the year, so that by the end of January the short-term foreign assets of the 90 banks reporting weekly on their foreign exchange position had risen by over DM 900 million.

The banks' foreign borrowing seems to have remained unaffected by the end-of-year arrangements. In December the amount of short-term credit obtained

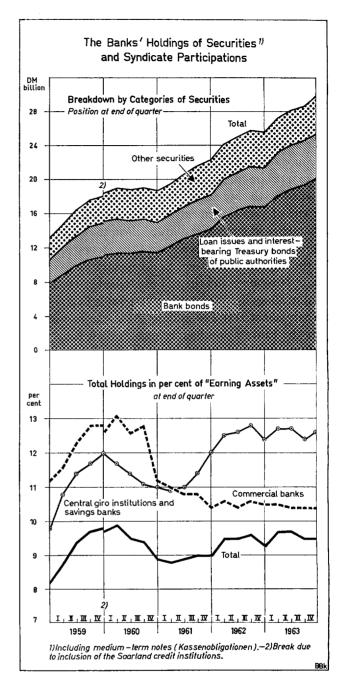
¹⁾ Short-term balances at foreign banks, and money-market investments abroad, excluding the U.S. Treasury Bills taken by the Reconstruction Loan Corporation from the Bundesbank's holding.

abroad by the banks actually declined by DM 140 million, falling to about DM 2.2 billion at the end of the year; this left it slightly below the level at the end of December 1962. It is true that non-residents' deposits at domestic credit institutions rose in December by roughly DM 750 million; that however was hardly because the banks obtained more accommodation abroad, but according to experience resulted mainly from increase of balances due to payments - mainly of interest - from inside the country. Accordingly such deposits declined again considerably in January, when the foreign holders drew off the amounts credited, falling by about DM 580 million at the 90 institutions on whose figures the sample statistics are based. Further details concerning the changes in the banks' foreign exchange position will be found in the chapter on the Balance of Payments.

The Banks' Lending and Investments

The credits extended to business enterprises, individuals and public authorities by the banks rendering monthly returns, as well as such banks' security and syndicate holdings, increased relatively fast in the last quarter of the past year, which accords to some extent with the normal seasonal trend. At DM 8.86 billion the rise was greater by almost DM 3 billion than in the previous quarter; it exceeded that in the corresponding period of the previous year by DM 1.86 billion. A substantial part of the increase again represented acquisition of bank bonds, which is not direct lending to non-bank customers; without that addition the credit expansion in the fourth quarter of 1963 amounted to about DM 8.1 billion, and at DM 1.2 billion the difference from the corresponding total a year earlier was a good deal smaller. In the same way as in previous quarters it was in particular long-term lending which grew at a faster rate; moreover the banks' acquisition of securities has of late appreciably increased. Bank lending to domestic non-bank customers in the whole of 1963 is discussed on page 59 and following pages of this Report; further details are contained in the following table.

In the banks' short-term credit business during the last months of 1963 their short-term lending to business enterprises and individuals continued to be prominent, while the short-term credit extended to public authorities changed only slightly on the whole. Between the end of September and the end of December 1963 the short-term credits extended to enterprises and individuals increased by about DM 840 million, that is by more than in the fourth quarter of 1962, when they had risen by DM 370 million. For the



reasons stated in our last situation report, such lending had actually declined, by roughly DM 450 million, between the end of June and the end of September 1963. If the results for both quarters are combined, then at not quite DM 400 million the increase in the second half of 1963 fell short of that in the corresponding period of 1962 (about DM 500 million). In the subsequent months also, just as in the third quarter of 1963, the monthly fluctuations — largely determined by the recurrence of tax payments — in short-term lending to business enterprises and individuals were not so marked as in previous quarters. Thus at about DM 930 million the rise in December 1963 remained

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

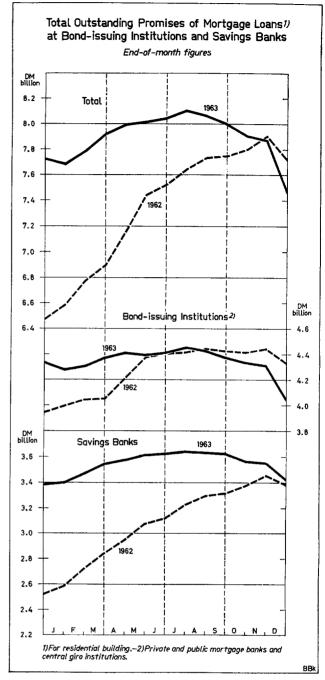
I tem	Year	Total	1st gtr.	2nd qtr.	3rd qtr.	4th qtr.	October	November	Dece	mber
				In	crease (+) c	or decrease (-	-)	-		Position at end of mont
I. Short-term lending ¹), total	1961	+ 6,292	+ 1,905	+ 2,429	+ 575	+ 1,383	- 679	+ 523	+ 1,539	49,14
	1962	+ 3,726	+ 831	+ 2,061	+ 155	+ 679	- 1,118	+ 358	+ 1,439	52,85
	1963	+ 3,909P)	+ 1,271	+ 2,234	- 421	+ 825 ^p)	- 467	+ 399	+ 893 ^p)	56,76
(a) to business enterprises and individuals	1961 1962 1963	+ 6,323 + 3,380 + 3,448 ^p)	+ 1,853 + 1,000 + 1,049	+ 2,280 + 1,879 + 2,004	+ 1,022 + 131 - 449	+ 1,168 + 370 + 844P)	- 807 - 1,101 - 481	+ 510 + 198 + 392	+ 1,465 + 1,273 + 933 ^p)	47,26 50,63 54,08
(b) to public authorities ¹)	1961	- 31	+ 52	+ 149	- 447	+ 215	+ 128	+ 13	+ 74	1,83
	1962	+ 346	169	+ 182	+ 24	+ 309	- 17	+ 160	+ 166	2,23
	1963	+ 461 ^p)	+ 222	+ 230	+ 28	- 19 ^p)	+ 14	+ 7	- 40 ^p)	2,68
II. Medium and long-term lending, total	1961	+16,787	+ 3,461	+ 3,871	+ 4,738	+ 4,717	+ 1,576	+ 1,612	+ 1,529	113,3
	1962	+19,707	+ 3,409	+ 4,616	+ 5,446	+ 6,236	+ 2,245	+ 2,010	+ 1,981	132,9
	1963	+20,985 ^p)	+ 3,421	+ 4,728	+ 5,767	+ 7,069 ^p)	+ 2,314	+ 2,481	+ 2,274 ^p)	153,9
(a) to business enterprises and individuals	1961 1962 1963	+13,445 +16,459 +16,334 ^p)	+ 2,517 + 2,681 + 2,802	+ 3,168 + 4,017 + 4,246	+ 3,925 + 4,555 + 4,456	+ 3,835 + 5,206 + 4,830 ^p)	+ 1,226 + 1,888 + 1,634	+ 1,363 + 1,756 + 1,723	+ 1,246 + 1,562 + 1,473 ^p)	89,6 106,0 122,1
(b) to public authorities	1961	+ 3,342	+ 944	+ 703	+ 813	+ 882	+ 350	+ 249	+ 283	23,7
	1962	+ 3,248	+ 728	+ 599	+ 891	+ 1,030	+ 357	+ 254	+ 419	26,9
	1963	+ 4,651 ^p)	+ 619	+ 482	+ 1,311	+ 2,239 ^p)	+ 680	+ 758	+ 801 ^p)	31,7
(1) Medium-term lending, total	1961	+ 2,195	+ 339	+ 897	+ 491	+ 468	+ 118	+ 274	+ 76	14,6
	1962	+ 3,573	+ 16	+ 1,034	+ 1,110	+ 1,413	+ 437	+ 455	+ 521	18,3
	1963	+ 2,638P)	+ 446	+ 922	+ 390	+ 880 ^p)	+ 200	+ 382	+ 298 ^p)	21,0
(a) to business enterprises and individuals	1961 1962 1963	+ 2,170 + 3,644 + 2,586 ^p)	+ 352 + 167 + 572	+ 908 + 1,037 + 941	+ 461 + 1,059 + 360	+ 449 + 1,381 + 713 ^p)	+ 62 + 436 + 121	+ 236 + 433 + 302	+ 151 + 512 + 290 ^p)	13,3 17,1 19,7
(b) to public authorities	1961 1962 1963	$\begin{vmatrix} + & 25 \\ - & 71 \\ + & 52^{p} \end{vmatrix}$	- 13 - 151 - 126	- 11 - 3 - 19	+ 30 + 51 + 30	+ 19 + 32 + 167 ^p)	+ 56 + 1 + 79	+ 38 + 22 + 80	- 75 + 9 + 8 ^p)	1,3 1,3 1,3
(2) Long-term lending, total	1961	+14,592	+ 3,122	+ 2,974	+ 4,247	+ 4,249	+ 1,458	+ 1,338	+ 1,453	98,6
	1962	+16,134	+ 3,393	+ 3,582	+ 4,336	+ 4,823	+ 1,808	+ 1,555	+ 1,460	114,5
	1963	+18,347 ^p)	+ 2,975	+ 3,806	+ 5,377	+ 6,189 ^p)	+ 2,114	+ 2,099	+ 1,976 ^p)	132,9
(a) to business enterprises and individuals	1961 1962 1963	+11,275 +12,815 +13,748P)	+ 2,165 + 2,514 + 2,230	+ 2,260 + 2,980 + 3,305	+ 3,464 + 3,496 + 4,096	+ 3,386 + 3,825 + 4,117 ^p)	+ 1,164 + 1,452 + 1,513	+ 1,127 + 1,323 + 1,421	+ 1,095 + 1,050 + 1,183 ^p)	76,2 88,9 102,4
(b) to public authorities	1961	+ 3,317	+ 957	+ 714	+ 783	+ 863	+ 294	+ 211	+ 358	22,4
	1962	+ 3,319	+ 879	+ 602	+ 840	+ 998	+ 356	+ 232	+ 410	25,6
	1963	+ 4,599P)	+ 745	+ 501	+ 1,281	+ 2,072 ^p)	+ 601	+ 678	+ 793 ^p)	30,5
III. Holdings of securities and syndicate participations excluding bank bonds	1961	+ 898	+ 114	+ 228	+ 424	+ 132	+ 55	+ 131	- 54	8,1
	1962	+ 701	+ 341	+ 127	+ 256	- 23	- 45	+ 81	- 59	8,8
	1963	+ 711 ^p)	+ 311	+ 116	+ 81	+ 203 ^p)	+ 25	+ 7	+ 171 ^p)	9,5
Lending to non-banks, total (I to III)	1961	+23,977	+ 5,480	+ 6,528	+ 5,737	+ 6,232	+ 952	+ 2,266	+ 3,014	170,6
	1962	+24,134	+ 4,581	+ 6,804	+ 5,857	+ 6,892	+ 1,082	+ 2,449	+ 3,361	194,6
	1963	+25,605 ¹)	+ 5,003	+ 7,078	+ 5,427	+ 8,097 ^p)	+ 1,872	+ 2,887	+ 3,338 ^p)	220,2
Note:	1961	+ 612	+ 1,394	- 709	+ 557	- 630	+ 429	- 531	- 528	6,6
Holdings of Treasury bills and non-	1962	- 842	555	+ 51	- 658	+ 320	+ 1,268	- 106	- 842	5,7
interest Treasury bonds, total	1963	+ 1,003 ^p)	+ 383	- 613	+ 55	+ 1,178 ^p)	+ 1,281	+ 291	- 394 ^p)	6,7
of which: Mobilisation paper ²)	1961	+ 106	+ 836	- 711	+ 664	- 683	+ 416	- 609	- 490	4,2
	1962	- 862	- 351	+ 17	350	- 178	+ 1,167	81	- 1,264	3,3
	1963	+ 788 ^p)	+ 552	- 611	33	+ 880 ^p)	+ 1,010	+ 558	- 688 ^p)	4,1
Other domestic Treasury bills and non-interest Treasury bonds	1961	- 310	- 176	+ 22	- 250	+ 94	+ 49	+ 56	- 11	1,1
	1962	+ 499	- 145	+ 113	- 16	+ 547	+ 161	- 26	+ 412	1,6
	1963	+ 98 ^p)	- 60	+ 159	- 51	+ 50 ^p)	- 13	- 71	+ 134 ^p)	1,7
Foreign Treasury bills and non-interest Treasury bonds	1961	+ 816	+ 734	- 20	+ 143	- 41	- 36	+ 22	- 27	1,1
	1962	- 479	- 59	- 79	- 292	- 49	- 60	+ 1	+ 10	7
	1963	+ 117 ^p)	- 109	- 161	+ 139	+ 248 ^p)	+ 284	— 196	+ 160 ^p)	8
Holdings of securities and syndicate participations, total	1961	+ 3,573	+ 839	+ 1,093	+ 951	+ 690	+ 366	+ 285	+ 39	22,2
	1962	+ 3,582	+ 1,913	+ 840	+ 748	+ 81	- 39	+ 179	- 59	25,6
	1963	+ 3,811 ^p)	+ 1,402	+ 893	+ 553	+ 963 ^p)	+ 301	+ 279	+ 383 ^p)	29,6
among which: Bank bonds³)	1961 1962 1963	+ 2,675 + 2,881 + 3,100 ^p)	+ 725 + 1,572 + 1,091	+ 865 + 713 + 777	+ 527 + 492 + 472	+ 558 + 104 + 760 ^p)	+ 311 + 6 + 276	+ 154 + 98 + 272	+ 93 + 212 ^p)	14,1 16,7 20,1

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 credit to non-banks. — 3) 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.

within narrower limits than the increases in December 1962 (DM 1.27 billion) and in December 1961 (DM 1.47 billion); it also appears relatively small as compared with the accruals of DM 2.13 billion in June and DM 1.37 billion in March 1963. The main reason was no doubt that after the middle of the year, in particular contrast to what took place in the first half of 1963, the central authorities took little more liquidity out of internal circulation and in the further course of the year actually on balance put liquidity into it — even in December, a month of heavy tax payments. In January 1964, on the other hand, the seasonal reduction in short-term lending to business enterprises and individuals appears to have been smaller than in January of the two preceding years. At all events in the first half of the month such lending by the credit institutions rendering semi-monthly returns declined by about DM 600 million, as compared with decreases by some DM 740 million in the corresponding period of 1963 and by roughly DM 840 million in that of 1962.

Medium-term bank lending to business enterprises and individuals, that is credits with an agreed life of six months to less than four years, continued to increase more slowly than in the corresponding period a year before. The rise amounted in the fourth quarter of 1963 to something over DM 700 million as against almost twice as much in the corresponding period of 1962, although only about DM 450 million in the fourth quarter of 1961, shortly before the speed-up in the growth of such lending had set in. Already in the second and especially in the third quarter of 1963 the expansion of medium-term lending to enterprises and individuals had no longer equalled the corresponding amounts of a year before. In the fourth quarter, however, the growth no longer lagged behind that of a year previously by quite so much as in the third quarter, this being no doubt largely because the central giro institutions were again issuing medium-term bearer bonds on a greater scale, and were lending out their proceeds for corresponding periods.

During the last quarter of 1963 there was on the other hand a large increase in the banks' long-term loans, running for four years or longer, to non-bank customers. Between the end of September and the end of December 1963 the rise in these reached almost DM 6.2 billion; it was thus greater by over DM 0.8 billion than in the third quarter, this probably being due in part to seasonal reasons. But even in comparison with the corresponding period a year earlier the increase of long-term lending has clearly quickened. In the fourth quarter of 1963 it was greater than a year earlier by



almost DM 1.4 billion, as against a little over DM 1 billion in the third quarter and DM 0.2 billion in the second quarter of 1963. As the table on page 7 shows, at least in the fourth quarter of 1963 this was mainly due to the increased requirements of public borrowers, especially local authorities and the Equalisation of Burdens Fund; it should however be added here that borrowing by such authorities had been relatively small in the first months of 1963. A further fact contributing to the faster rise of long-term lending to public authorities was that there has of late been a more rapid outflow of development assistance loans to the Governments of developing countries. Thus in the fourth

quarter of 1963 the banks' long-term loans to foreign public authorities (almost exclusively loans by the Reconstruction Loan Corporation) rose by about DM 375 million, whereas they had increased by some DM 150 million in the previous quarter and by roughly DM 125 million in the last quarter of 1962. The growth of long-term bank lending to business enterprises and individuals has of late continued at its previous relatively high rate. At the end of the year such loans totalled DM 102.4 billion; this was greater than at the end of September by something over DM 4.1 billion, as compared with an approximately equal increase in the previous quarter and a rise by more than DM 3.8 billion in the fourth quarter of 1962. At the same time, as a result of the constantly brisk outflow of mortgage loan monies for house-building, with a continued slight decrease in the total amount of such loans newly promised, the amount of mortgage loans promised but not yet paid out somewhat decreased. At the end of 1963 however the outstanding promises still totalled about DM 7.5 billion, of which the issuing institutions (private and public mortgage banks as well as central giro institutions) accounted for some DM 4.1 billion and the savings banks for approximately DM 3.4 billion.

During the last months of 1963 the banks showed notably increased interest in investment in securities. Their holdings of German and foreign securities (including medium-term notes) and syndicate interests rose by nearly DM 1 billion between the end of September and the end of December 1963, against about DM 550 million in the third quarter of 1963 and only some DM 80 million in the fourth quarter of 1962. Whereas the growth in the third quarter of 1963 had fallen short by some DM 200 million of that a year previously, the growth in the fourth quarter was greater than a year before by roughly DM 900 million. Most of the addition was, as usual, in bank bonds; with the inclusion of medium-term notes issued by banks, the banks' holdings of such securities increased in the fourth quarter of 1963 by DM 760 million (against only about DM 100 million in the last three months of 1962). One fact contributing to the rise in the banks' purchases was no doubt that apart from the new issues of the real-estate credit institutions the Reconstruction Loan Corporation and the Equalisation of Burdens Bank each floated a DM 150 million loan, while medium-term bonds of central giro institutions were also offered for sale on a greater scale than in earlier comparable periods. Among the other security

Security Holdings¹) at the Banking Groups (Increase +, decrease -, millions of DM) ²)

			during year			**		during	quarter	
Banking group	1959	1960	1961	1962	1963	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Commercial banks	+1,478	- 176	+ 440	+ 599	+ 842	1962 1963	+ 213 + 2	+ 93 + 105	+ 182 + 229	+ 111 + 506
Big banks	(+ 897)	(- 398)	(+ 115)	(+ 331)	(+ 341)	1962 1963	(+ 80) (7)	(+ 35) (+ 8)	(+ 63) (+ 17)	(+ 154) (+ 323)
State, regional and local banks	(+ 376)	(+ 113)	(+ 231)	(+ 265)	(+ 292)	1962 1963	(+ 115) (— 17)	(+ 77) (+ 94)	(+ 99) (+ 122)	(— 26) (+ 92)
Private bankers	(+ 178)	(+ 91)	(+ 59)	(+ 20)	(+ 119)	1962 1963	(+ 15) (+ 9)	(— 17) (— 15)	(+ 40) (+ 56)	(- 17) (+ 69)
Specialised commercial banks	(+ 27)	(+ 18)	(+ 35)	(— 18)	(+ 91)	1962 1963	(+ 2) (+ 17)	(- 1) (+ 17)	(— 20) (+ 34)	(+ 1) (+ 23)
Savings bank sector of which:	+2,305	+ 207	+2,272	+2,021	+1,732	1962 1963	+1,093 + 727	+ 541 + 480	+ 422 + 205	34 + 320
Central giro institutions	(+ 485)	(+ 77)	(+ 568)	(+ 227)	(+ 460)	1962 1963	(+ 340) (+ 107)	(+ 59) (+ 17)	(- 29) (+ 18)	(- 143) (+ 318)
Savings banks	(+1,820)	(+ 130)	(+1,704)	(+1,794)	(+1,272)	1962 1963	(+ 753) (+ 620)	(+ 482) (+ 463)	(+ 451) (+ 187)	(+ 109) (+ 2)
Cooperative sector of which:	+ 395	+ 66	+ 311	+ 287	+ 380	1962 1963	+ 105 + 141	+ 68 + 125	+ 70 + 49	+ 44 + 65
Central institutions of credit cooperatives	(+ 111)	(+ 30)	(+ 194)	(+ 85)	(+ 148)	1962 1963	(+ 42) (+ 69)	(+ 31) (+ 82)	(— 1) (— 4)	(+ 13) (+ 1)
Credit cooperatives	(+ 284)	(+ 36)	(+ 117)	(+ 202)	(+ 232)	1962 1963	(+ 63) (+ 72)	(+ 37) (+ 43)	(+ 71) (+ 53)	(+ 31) (+ 64)
Postal Cheque and Postal Savings Bank offices	+ 373	+ 161	+ 303	+ 340	+ 483	1962 1963	+ 312 + 336	+ 42 + 106	— 2 + 31	— 13 + 10
Other banking groups 3)	+ 409	+ 101	+ 247	+ 335	+ 374	1962 1963	+ 190 + 196	+ 97 + 77	+ 76 + 39	— 28 + 62
All banking groups	+4,960	+ 359	+3,573	+3,582	+3,811	1962 1963	+1,913 +1,402	+ 840 + 893	+ 748 + 553	+ 81 + 963

¹⁾ Holdings of securities and syndicate participations, including bank bonds and medium-term notes (Kassenobligationen). — 2) Details may not add to totals because of rounding. — 3) Private and public mortgage banks, credit institutions with special functions, and instalment credit institutions.

transactions of banks special attention is merited by the acquisition of shares, which for the first time was again appreciable. The banks' holdings of dividendbearing securities, including investment fund certificates, rose in the fourth quarter of 1963 by DM 247 million (and in December alone by about DM 190 million) as against not quite DM 120 million in the third quarter, whereas in the second quarter they had remained stationary and in the first quarter of 1963 actually had declined by DM 130 million. Support buying of securities coming back from abroad may have contributed to the increased addition in December. It is noteworthy in this connection that at about DM 110 million the resales of German shares by foreigners in December were for the first time in a considerable period greater (by DM 18 million) than the simultaneous sales of such securities to foreign countries. On the other hand the banks during the fourth quarter of 1963 reduced their total holdings of public authorities' loans, including medium-term notes, although several new issues were offered by public authorities (for instance the DM 300 million Federal loan in October, the DM 110 million Postal Administration loan in the same month and the DM 265 million Railways loan in November), a fact which previously often caused a rise in the banks' holdings of such securities. Also worth mentioning is the increase by DM 65 million in bank holdings of foreign securities during the fourth quarter of 1963. In part this increase was doubtless due to the issue of the European Investment Bank's DM 60 million loan in December.

The Banks' Liabilities-side Business

The chief feature of the banks' liabilities-side business towards the end of last year was the rapid growth of deposits usual at that time. The total deposits of non-banks rose by DM 10.3 billion between the end of September and the end of December last year to nearly DM 150 billion; the rise in December alone was almost DM 6.8 billion, or roughly two-thirds of the total growth in the quarter. In the whole of 1963 the total deposits of non-banks rose by just on DM 16.6 billion, as compared with something over DM 14.5 billion in 1962 and DM 13.7 billion in 1961.

Especially noteworthy in the fourth quarter of 1963 was the relatively large increase in sight deposits of business enterprises and individuals; it amounted to DM 3.76 billion, being thus greater than a year earlier by over DM 600 million. Public authorities' sight deposits at the monthly reporting credit institutions rose on the other hand by less in the last quarter of 1963 than in the corresponding period of 1962, namely by DM 1.05 billion as against DM 1.26 billion.

Although the accelerated rise of "private" sight deposits partly reflects the relatively slower growth of the note and coin circulation, and to that extent indicates merely a switch within total money holdings, in some measure it also reflects a widening of the economy's liquidity margin, particularly since the persistently large accrual of foreign exchange and the reversal (described elsewhere) in the central authorities' internally effective cash transactions has been operating for some time in that direction.

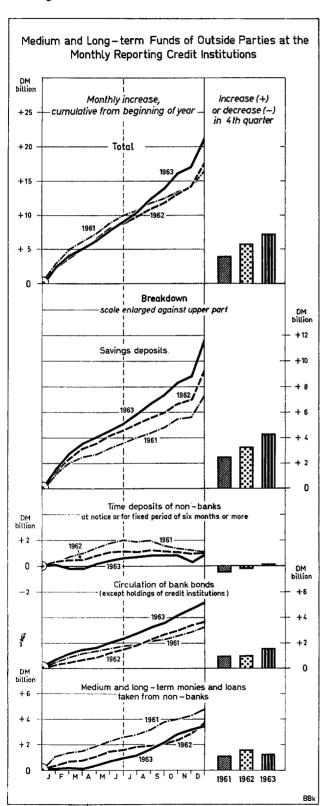
This evidently has also affected the growth of time deposits. In the fourth quarter of 1963 such growth amounted to DM 1.28 billion (against DM 0.55 billion in the fourth quarter of 1962 and a decline by about DM 0.24 billion in that of 1961), and it applied almost exclusively to business enterprises' and individuals' time balances, which rose by DM 1.23 billion. The greater part (about DM 0.7 billion) was employed at an agreed period of under six months' date or notice, that is in relatively liquid form. Among public authorities' time deposits only those at up to six months increased, by DM 0.43 billion, while those at six months or longer declined by some DM 0.38 billion.

The growth of savings deposits continued to be very substantial. It amounted in the last three months of 1963 to DM 4.26 billion, and thus exceeded the comparable figure for 1962 by about DM 1 billion. In the whole of 1963 savings deposits rose by DM 11.65 billion to their present total of over DM 81.5 billion. The year's accrual was thus the greatest to date since the currency reform; it exceeded the addition in 1962 by nearly DM 2.4 billion. The rise in the last quarter of 1963 was as usual favoured through the crediting of annual interest, which takes place almost exclusively in December. Of the large total addition to savings deposits in December 1963 by over DM 2.7 billion more than DM 2.4 billion represented crediting of interest alone, whereas owing to the heavier expenditure due to Christmas the net in-payments on savings accounts in that month were for a time smaller than in the preceding months. This was however counteracted by increased in-payments of savings deposits carrying premiums because, owing to the terms of blocking, the conclusion of savings agreements with the benefit of premiums, especially those for single inpayments, is usually concentrated at the end of a halfyear. Consequently the amount of such deposits increased very greatly in December, namely by almost DM 0.7 billion (in the fourth quarter by altogether about DM 0.95 billion) as against roughly DM 0.47 billion in December 1962. Public authorities increased their savings deposits in the last three months of 1963

Bank Liabilities at the Monthly Reporting Credit Institutions

Millions of DM 4th atr. November December Total 1st atr. 2nd atr. 3rd atr. October Item Year Position at end of month Increase (+) or decrease (-) +2,129 +1,034 +2,689 36,489 -2,586 + 835 + 991 1961 + 5,092 I. Sight deposits --3,891 40,064 +2.178 874 625 997 +2,7651962 + 3,548 4.387 + + 3,265P) ---5.070 +2,363 +1.164 + 4,808P) 158 ± 1.314 +3.336p) 43,329^p 1963 + 4,468 +1,908 ± 2.018 32.046 (a) of business enterprises 1961 ---2,033 + 903 + 3,690 +1.172500 +1,878 809 3,130 +1,011 + 404 +1.715 34,719 + 2,650 --3,167 and individuals 1962 +1,875 +1,226 + 3,758P) + 634 646 +2,478P) 37,721P + 3.002p) -3,857 1963 ~+` + 671 4,443 --- 553 + 221 825 - 337 1961 (b) of public authorities 624 +1,050 5,345 300 + 1,257 386 593 1962 898 - 724 65 + 858P) 5,608P) + 1,050^p) -- 476 668 --1.213 488 62 1963 263P) 153 -- 259 21,430 243 169 697 II. Time deposits 1961 + 1.313 + 947 88 + 201 23,143 + 1962 + 1,711 + 734 + 501 71 547 281 + + 730^p) 24.812^p + 1,6691) + 208 + 181 + 1.276^p) + 446 + 100 1963 4 117 11,895 (a) of business enterprises 1961 20 603 255 327 41 328 252 377 + + 13,007 + 1.111 156 121 45 879 514 12 and individuals 1962 684P) 14,507^p 1963 + 1.500p) + 314 36 + 1.227P) + 638 95 142 9,535 + 239 1961 4 202 159 99 (b) of public authorities + 1,333 344 952 312 10,136 + 578 + 380 26 332 - 233 213 1962 600 46^p) + 217 + -- 192 10,305P + 169^p) 106 + 49P) + 195 1963 +1,699+ 7,310 +2.453+1,171 +1,166 + 2,520 + 756 65 60.424 1961 III. Savings deposits + 9,278 + 3,269 + 650 + 295 +2.32469 874 +3,175 +1,399 +1,4351962 + 4,257P) +1,042 + 490 +2.725p) 81,522^p +11,648^p) +1,494 +2,254+3.643 1963 +1,469 54.087 +1,058 + 960 + 2.135 + 685 19 (a) of individuals + 6.330 +2.177 1961 + +2.093 +1,264 + 2.819 + 552 174 62.321 +2,797 +1,206 1962 + 8,086 +10,655P) +3,129 +1,394 +2,2473,885P) + 999 4-449 +2.437P) 72,976P 1963 - 712 2.712 1961 - 1,912 + 154 467 -- 1,509 15 782 among which: carrying tax privileges + + 1,317 + 180 631 4-78 4 84 469 4.033 265 241 and premiums 1962 + + 936^p) + 120 + 125 691P) 6.061p + + 292 391 1963 + 2.028P) 409 24 1.679 + 58 42 g 51 54 174 (b) of business enterprises 1961 + 52 1.869 58 173 58 21 1962 + 49P) + 11 + 40P) 1,979P + + + 2 93 36 1963 110^p) + + 152 + 327 + 29 92 206 4.658 (c) of public authorities + 225 + 102 806 1961 135 + 392 + 46 + 121 4 225 5.684 + + 1.019 172 1962 320 + + 30 + 248P) 6,567^p 323P) 45 + 136 1963 + 883P) + 421 + 6,792 +1,760 +4,129 118,343 Deposits of non-banks, +13,715 + 814 +3 997 +2.112+1,493 +5,154 133,081 + 8,203 +1,556 13 +4,078 +2,238 total (I to III) 1962 +14,537 + +1,646 +1,904 +6,791P) 149,6630 +10.341^p) 1963 +16,582p) -1,219 +3,861 +3.599+3,394 99,707 + 5,842 +2,227+1.590 (a) of business enterprises 1961 +10,952 + 798 +2.722 566 +4,191 111,916 + 6,886 +2,129+12,020 156 +3,226 +2.064and individuals 1962 + 8,919^p) +2,269 +1.011 +5,639P 127,183^p +3,228 +3.441 1963 +15,267P) 321 + 682 + 735 18.636 467 ± 1.275 + 522 (b) of public authorities + 2,763 16 1961 + 1,317 -- 573 4 927 + 963 21,165 + 174 + 2.517 + 174 + 852 1962 22,480^p) + 893 +1,152p) + 158 + 1,422p) 1963 + 1,315P) - 898 + 633 477 520 35,268 551 +1.888 ± 1.472 ± 1.068 + 1.548 IV. Circulation of bank bonds, total 1) 1961 + 5,976 41,860 + 361 307 468 +2,250 ± 1.550 +1,656 + 1.136 1962 + 6,592 + 50,163P + 699P) + 804 + 8,303p) +2,545 +1,765 +1,643 + 2,350P) 847 1963 427 21,114 323 990 240 among which: Circulation without 1961 + 3,301 +1.163 + 607 + 541 25,073 + 678 + 837 +1,164+ 1.032 301 370 361 + 3,711 banks' holdings 1962 + 30,026^p + 988 + 1,590P) + 571 + 532 487P) + 5,203^p) +1,454°) +1,1711963 +1.034992 + 190 + 279 523 38.081 +1.565 V. Monies and loans obtained from 1961 + 4.763 + 369 509 812 42,035 + 832 + 230 + 1,690 +1.261 non-banks 1962 + 4.013 + 1,1742)p + 540 + 307 + 327P) 45,634P) + 874 +1,181 + 237 1963 $+3,466^2)^{T}$ 3,702 85 + 19 28 38 + 214 (a) from business enterprises 1961 462 + 85 253 96 + 101 -}-56 4.441 + 227 204 and individuals 1962 769 4.814P + 192 + 99P) + 108 61 + 52P) 53 1963 + 373P) 29 34,379 + 251 485 +1.351 955 +1,088 907 171 (b) from public authorities 1961 4,301 37,594 1,437 + 273 408 756 +1,034 628 + 145 + 3,244 1962 + +-275P) 40,820^p + 1.0752)p) + 432 368 +1,128 1963 + 3.0932)I 45 1) Excluding bonds of own issues in the credit institutions' portfolios. — 2) Statistically adjusted. — P) Revised. — P) Provisional.

by over DM 300 million, that is by about DM 70 million less than in the corresponding period a year earlier, whereas business enterprises placed money on savings accounts to approximately the same extent as a year before, namely about DM 50 million. In isolated cases transfers from time to savings accounts were again a factor.



Also notably large of late were the sales proceeds of bank bonds because, apart from mortgage and communal bonds, which account for the majority of such securities, large individual issues by specialised credit institutions were put up for subscription, as already mentioned, and in addition the central giro institutions again offered medium-term bearer bonds on a greater scale than in the previous quarter. The circulation of bank bonds (including medium-term notes issued by banks as well as the loan issues of the Equalisation of Burdens Bank, which are counted in the security statistics as bonds of public authorities) increased in the fourth quarter of 1963 by DM 2.35 billion, that is by more than twice as much as in the corresponding period of 1962. If from this figure the simultaneous rise in bank holdings of domestic credit institutions' bonds is deducted, with the object of thereby approximately ascertaining the amount of bank bonds sold to the domestic non-bank public (sales to non-residents are probably less frequent in the case of such bonds), the result for the fourth quarter of 1963 is an amount of almost DM 1.6 billion as against nearly DM 1.2 billion in the previous quarter and something over DM 1 billion in the fourth quarter of 1962. In the whole of 1963 purchasers other than domestic credit institutions acquired bank bonds amounting to about DM 5.2 billion; in comparison with the sales in the three previous years, which ranged between DM 3.1 and 3.7 billion, that represents a considerable rise.

The monies and loans obtained by credit institutions from non-banks (apart from a large movement due to statistical causes) rose in the fourth quarter of 1963 by DM 1.17 billion — an amount which roughly corresponds to the accrual in the previous quarter, but falls short by about half a billion DM of that in the corresponding period a year before. Contrary to what took place a year previously, repayments of monies at up to six months predominated, whereas the increase in monies and loans obtained at longer term, which form the bulk of these liabilities, was smaller by only some DM 300 million than in the corresponding period of the previous year. By far the greater part of the funds came as usual from German public authorities, which channel their long-term financial aid, including their payments in connection with development assistance, largely through the banking system.

Security Markets

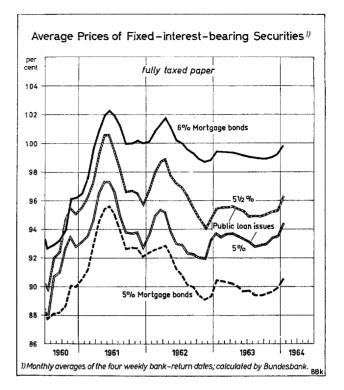
Bond Market

The feature of security markets in January 1964 was a rise in both the share and the bond market. In the latter the prices for all bonds bearing 6 % interest

rose above par, so that the issuers and their syndicates found it justifiable, in the case of some new mediumterm bond issues (running for seven to eleven years, and the bonds in each case maturing en bloc), to change over to the $5^{1/2}$ % nominal interest rate with issue prices somewhat below par.

Already in the last months of 1963 the bond market had become increasingly consolidated after its temporary slight summer dullness. The quotations for most securities had to some extent risen, and the market had without difficulty digested total issues which, at DM 3.1 billion net, were greater by almost DM 1.4 billion than those in the corresponding period of the previous year1). Then, at the start of the new year, a considerable demand for fixed-interest securities arose. A Federal Government DM 400 million loan, issued immediately after the turn of the year at par and bearing 6 % interest, was quickly placed even though its terms were less favourable to the purchaser than those of public authorities' previous loans bearing like interest and issued at the same price, inasmuch as it runs for 20 years (with 12 years free from redemption) and the interest is payable yearly. In subsequent telephone dealings the quotation for this loan promptly rose to over par. The prices for all other 6 % issues also rose considerably in January; at the middle of that month some of them reached the level of 102 to 103. Thereupon the real-estate credit institutions, which are of course constantly in the market with their issues, sold further 6 % bonds only with some hesitation, particularly because it soon became difficult for them to conclude lending transactions on the old terms. So far as they still placed 6 % bonds, at all events, they did so only at net selling prices over par. Quotations for the fixed-interest securities already circulating and introduced on to stock exchanges also rose, in particular those for the previously somewhat depressed $5^{0}/_{0}$ and $5^{1}/_{2}^{0}/_{0}$ bonds, some of which rose by between 2 and 3 points.

In view of these movements it appeared justifiable and appropriate in the case of two public authorities' loans awaiting issue at the end of January and the beginning of February to reduce the nominal interest rate by $^{1}/_{2}$ $^{0}/_{0}$, while at the same time, however, shortening the period to maturity. A start was made with the Equalisation of Burdens Bank's DM 100 million loan issued at the end of January 1964; this loan, bearing 5 $^{1}/_{2}$ $^{0}/_{0}$ interest and with half-yearly coupons, was issued slightly below par at 98. With a life of only 8 years the yield was about 5.9 $^{0}/_{0}$, thus on the whole



revealing great caution on the part of the issuer. A further step was taken with the Federal Railways' DM 270 million loan, issued on 5 February 1964. At the suggestion of the syndicate this loan also bears $5^{-1/2}$ % interest, and was issued at 98; at the same time the period to maturity was lengthened to 11 years, without intervening repayments, and provision was made for annual payment of interest. On these terms the yield works out at 5.76 %, being thus lower by about one-quarter per cent than that which predominated on public authorities' issues during 1963.

The invigoration of the German bond market which, for some issues by public authorities, made possible this lowering of the yield on capital by a quarter per cent was partly due to seasonal factors at the end of December and in January. The large amount of annual interest paid at the end of the year, as well as Christmas bonuses and similar special payments in December, undoubtedly stimulated the demand for securities. Interest on and redemption of fixed-interest securities alone would appear to have made available around the 1963/64 turn of the year funds amounting to roughly one billion DM, which according to all experience will be largely reinvested in securities.

But longer-term influences were also at work. First, the banks again acquired domestic fixed-interest securities on a greater scale following the improvement of their liquidity, which had been exposed to an appreciable strain in the first half of 1963. In the fourth quarter their holdings of such securities increased by about

¹⁾ For further details regarding sales in the fourth quarter of 1963 readers may refer to the table on page 14, as well as to the relevant tables in the Statistical Section of this Report (V, 1 to 8).

DM 670 million, as against DM 440 million in the previous quarter and only about DM 20 million in the fourth quarter of 1962. In January 1964 their security purchases appear to have been again considerable. Other resident investors too would seem to have considerably expanded their demand for fixed-interest securities of late. According to our calculations fixed-interest securities amounting to almost DM 2 billion were taken by domestic non-bank purchasers in the fourth quarter of 1963, against DM 1.35 and 1.57 billion respectively in the two preceding quarters and DM 1.49 billion in the fourth quarter of 1962. It is not yet possible to see the extent to which institutional investors on the one hand and private investors on the other took part in such purchases, because data con-

cerning the investments by some important institutional investors during that period are so far not available. To all appearances, however, the proportion taken by private investors grew further. In part no doubt this was due to the fact that up till the turn of the year, as will be shown later, the public found the share market unattractive. According to our calculations the German non-bank public in the whole of 1963 took shares having a market value of only just on DM 300 million as compared with DM 1.35 billion in the previous year. The total sales of securities (both shares and bonds) to the domestic non-bank public in 1963 were greater by only some DM 390 million than in 1962. The increase was exclusively confined to the last quarter, in which at DM 1.97 billion the purchases

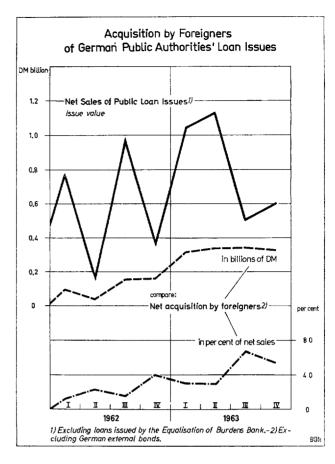
Sales of Securities
Nominal value in millions of DM

			Bonds of Ge	rman issuers				Fixed-		Fixed interest-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public authorities' loan issues	Other bonds	Loans of foreign issuers	interest- bearing securities, total	Shares	bearing securitie and share total
					Gross	sales				
1962 1st qtr.	1,162.5	862.3	146.4	335.0	949.2	123.0	100.0	3,678.4	319.7	3,998.1
2nd qtr.	796.6	575.0	312.7	219.4	410.2	85.2	_	2,399.1	428.5	2,827.6
3rd qtr.	1,071,1	540.2	362.3	341.7	1,073.6	107.9	-	3,496.8	292.0	3,788.8
4th qtr.	1,066.0	390.7	89.1	180.0	559.4	85.0	_	2,370.2	466.5	2,836.7
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	_	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	4,482.5
October	400.4	248.6	162.0	1.5	549.6	98.8	_	1,460.9	132.7	1,593.6
November	353.1	289.0	11.9	25,0	678.8	54.5	i –	1,412.3	37.6	1,449.9
December	489.8	243.4	121.2	330.0	50.0	69.6	60.0	1,364.0	75.0	1,439.0
					Redem	ption				
1962 1st qtr.	77.7	128.9	83.9	80.9	71.6		1 -	443.0	_	443.0
2nd gtr.	66.4	134.9	64.7	59.0	123.1	0.1	_	448.2	_	448.2
3rd qtr.	162.7	228.0	40.1	283.8	71.9			786.5		786.5
4th qtr.	150.1	106.0	56.3	60.8	259.5	3.5	3.5	639.7		639.7
1963 1st qtr.	64.5	148.6	135.3	272.5	286.2	_	_	907.1	_	907.1
2nd qtr.	101.1	221.0	98.8	227.8	317.5	2.5	1 –	968.7		968.7
3rd qtr.	112.0	256.1	175.1	413.6	374.8	32.9	49.4	1,413.9	_	1,413.9
4th qtr.	71.6	180.6	38.6	295.4	529.0	3.4	3.5	1,122.1	_	1,122.1
October	9.8	54.6	12.8	65.8	53.7	3.4		200.1	_	200.1
November	28.4	29.0	14.4	24.6	391.4		_	487.8	_	487.8
December	33.4	97.0	11.4	205.0	83.9	_	3.5	434.2		434.2
					Net sa	les 1)				
1962 1st qtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235.4	319.7	3,555.1
2nd qtr.	730.2	440.1	248.0	160.4	287.1	85.1	-	1,950.9	428.5	2,379.4
3rd gtr.	908.4	312.2	322.2	57.9	1,001.7	107.9	-	2,710.3	292.0	3,002.3
4th qtr.	915.9	284.7	32.8	119.2	299.9	81.5	3.5	1,730.5	466.5	2,197.0
1963 1st qtr.	941.2	814.3	310.5	157.5	1,186.1	337.0	100.0	3,846.6	373.0	4,219.6
2nd qtr.	719.0	700.5	40.0	37.2	1,038.6	324.4	_	2,859.7	113.2	2,972.9
3rd qtr.	889.7	476.1	287.6	87.4	610.4	49.5	— 49.4	2,351.3	284.2	2,635.5
4th gtr.	1,171.7	600.4	256.5	61.1	749.4	219.5	56.5	3,115.1	245.3	3,360.4
October	390.6	194.0	149.2	- 64.3	495.9	95.4	_	1,260.8	132.7	1,393.5
November	324.7	260.0	— 2.5	0.4	287.4	54.5	1 -	924.5	37.6	962.1
December	456.4	146.4	109.8	125.0	— 33.9	69.6	56.5	929.8	75.0	1,004.8

¹⁾ I. e., gross sales less redemption; the minus sign indicates an excess of redemption over the amount of securities newly placed during the period concerned.

(mostly of fixed-interest securities) by this group of investors alone exceeded those in the corresponding period of the previous year by about DM 350 million. In January 1964, apart from the above-mentioned buying of fixed-interest securities, the interest shown by resident private purchasers in the share market also definitely grew.

A highly important factor affecting the course of the bond market during recent months was, finally, the demand from abroad. According to the returns rendered to us, foreigners' purchases of German fixed-interest securities (excluding German external bonds and other loans issued abroad by German issuers) were greater than their sales by DM 475 million in the fourth quarter of 1963, as compared with about DM 540 million in the previous quarter and approximately DM 340 and 485 million in the second and first quarters of 1963 respectively; in the fourth quarter of 1962, on the other hand, foreign investors had bought German fixed-interest securities to the extent of only about DM 190 million net. Much the greater part represented public authorities' bonds, especially bonds of the Federal Government and its Special Funds, the reason being that in accordance with internationally prevalent valuation standards foreigners regard these (owing to the carefully regulated support of the market for them) as being particularly safe and realisable. The extent of foreigners' security purchases in January is not yet known; but such purchases appear to have increased by comparison with previous months, particularly because it was thought in some quarters that the Federal Republic might adopt certain restrictive measures against the influx of foreign capital through non-residents' buying of German securities. Speculative factors would appear to have provided altogether a not unimportant motive for such purchases. Apart from the supposition just mentioned the re-emergence of currency speculation in various quarters also produced some effect in that connection; so did flights of capital to which certain European countries were exposed last year, and to which some of them are still exposed. The consideration that, as a result of the measures about to be adopted by Switzerland for warding off capital inflows, German markets might become, even more than hitherto, a place for the investment of international floating capital would also seem to have been of some importance. In certain cases tax considerations likewise provided a reason for buying German fixed-interest securities, since in some countries it is apparently not very difficult to escape domestic taxation on the income from German securities. Last but not least, since the setback which



the bond market suffered in the second half of 1961, the German level for rates of interest on capital has again proved very attractive for foreign capital. It is indeed true that there cannot in general be said to have been any exaggerated rise in the German rate of interest on capital. Thus for example in some countries comparable with Germany as regards their whole economic structure the cost of capital is at least as high as in the Federal Republic — if not indeed higher — especially for the private sector, and particularly so if certain concealed costs are taken into account. But in the Federal Republic there is a relatively high yield on public authorities' bonds, to which - as already mentioned — the interest shown by foreign investors is primarily directed, while it must moreover be borne in mind that in some comparable countries a relatively low rate of interest on public authorities' issues is achieved, in part, through tax exemptions. On any attempt to compare interest rates internationally — an undertaking which is extremely difficult in both theory and practice - it is also necessary to bear in mind the monetary standing which the Federal Republic enjoys in the world, and which during recent years has increasingly made it a place of refuge for floating funds, the foreign investors concerned seeking not only good interest rates but also — above all — security. In the German rate of interest on capital at all events foreigners evidently do not rate very high the risk premium, which forms a significant component of the interest, so that even with nominal interest rates approximately equal preference is given to German fixed-interest securities.

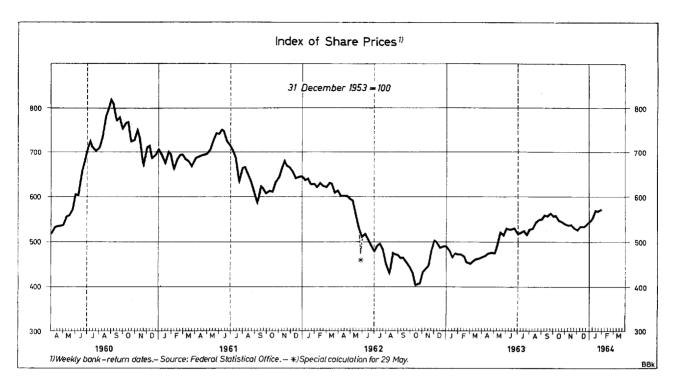
In view of the fact that foreign buying of German fixed-interest securities - especially bonds of the Federal Government and its Funds — was very large until recently, the question has been raised whether measures should not be adopted to counteract such purchases, particularly since this would also be desirable in view of the recent trend in the balance of payments. It would seem clear that a lowering of the yield on such securities, in accordance with the state of the market, would be an important precondition for that; but the question is whether and to what extent the lowering of interest rates, now in its initial stage, could continue without risk of a subsequent setback if - precisely as a result of the downward trend in interest rates, or of any measures adopted - foreign demand were again notably to decrease. As regards the course of the German capital market and rates of interest on capital this no doubt entails a certain dilemma, which calls for careful attention. Importance attaches to the question whether it will be possible to keep the demands on the security market within reasonable limits. It would tend to prevent this if, as is to be assumed according to the budgets or economic plans for 1964, public issuers were actually to increase the amount of their issues so that these exceeded the great 1963 total. If it does not prove possible to limit the public authorities' total demand for credit, then at least the security market ought to be nursed, and a part of the necessary borrowings should be procured in some other form. In that connection care would of course have to be taken to ensure that such borrowing was financed not through money creation but out of current saving. Efforts should moreover be continued to enlarge domestic non-banks' demand for securities. Apart from sales to individuals, which have already risen last year to a gratifying extent, it is also especially important substantially to increase the buying of securities by private and public institutional investors, more particularly their purchases of medium and long-term issues by public authorities.

As such a change of the relationship between supply and demand in the bond market cannot be effected overnight it appeared desirable, on grounds of foreign exchange policy, to check the foreign demand for German fixed-interest securities in some other way. An attempt to achieve this, without reversion to exchange control methods, through a voluntary agreement between the issuer and the Federal Loan Syndicate was made during the last few days. In the syndicate agreement concerning the Federal Railways' DM 270 million 5 1/2 0/0 loan offered for subscription as from 5 February 1964 the syndicate members undertook to give preference in allotment to buying orders from their private resident customers, especially from small subscribers, but to carry out non-residents' buying orders only on and after 11 February 1964, and then only after execution of all residents' orders on hand up till that time. Where there is sub-participation by other domestic credit institutions, or if there are market sales to these latter, the obligation assumed by the banks belonging to the syndicate will be bindingly transferred to the other banks. At the time when this Report went to press the result of that step could not yet be seen, since the syndicate banks' returns showing the sales to individual groups of purchasers had not yet come in.

Share Market

On the share market too there was vigorous recovery after the turn of the year, whereas prices had been under downward pressure at times during the autumn months. The share price index which the Federal Statistical Office calculates on the basis 31 December 1953 = 100, and which at 563 on 23 September had reached its peak for last year, first declined to 528 at the end of November. In December quotations gradually firmed up, however, until finally a marked upward movement began towards the end of the year. By mid-January this had carried the index up to 570, at which level it was slightly above its previous peak reached on 23 September. Since then the level of quotations has altered only slightly although, with some fluctuations, the basic mood of the share market has remained cheerful.

One fact contributing to the change of tendency was no doubt that the uncertainty which arose in the autumn under the impression of some major insolvencies gave place later to a more confident view of the economic situation, this being due not only to favourable annual statements by a number of large companies but above all to reports about the increase in orders reaching industry, as well as about industry's gradually growing propensity to invest. In addition non-residents have of late again been showing interest in the acquisition of German dividend-bearing securities, whereas in the preceding months sales by foreigners had at times



heavily burdened the German share market. Here again motives similar to those already mentioned in connection with foreign buying on the bond market appear to have been at work.

Coal and steel shares chiefly benefited from the rise in quotations during the past weeks. This was in the first place encouraged by finds of natural gas on the North Sea coast; these resulted in price-gains principally for the companies concerned in the drillings. Demand was also stimulated by the relatively high yields — in some cases substantially exceeding 6 % on coal and steel shares, after the sales and earnings of various major companies had turned out better than expected. Greater than average gains in price were also shown by the internationally known shares of the Farben successors as well as of electrical engineering and building companies. On the other hand the shares of automobile companies have not so far taken part in the rise to the same extent, while those of non-ferrous metal and department store companies have, if anything, even been somewhat neglected.

Issuing activity on the share market remained within relatively narrow limits during the past quarter. At a par value of about DM 250 million the sales of new shares were worth at issue value some DM 350 million, or about as much as in the previous quarter; in each of the last two quarters of 1962, on the other hand, more than DM 500 million of new shares had been placed. For the year as a whole there was also a clear decrease

in the placing of shares. Such placings, reckoned at issue value, totalled DM 1.32 billion in 1963 against DM 2.20 billion in the previous year and DM 3.30 billion in 1961. The chief contributing factor was the restraint shown by companies in putting out new issues, one reason having possibly been that from the managements' point of view financing through the share market is considered relatively dear, particularly since it is now as a rule no longer possible to attain subscription prices so high as in the years from 1959 to 1961.

The chief purchasers of dividend-bearing securities in the last quarter of 1963 were the banks. Their holdings rose by almost DM 250 million as against DM 120 and 6 million in the two previous quarters. In December alone their net acquisitions amounted to about DM 190 million. Foreign investors on the other hand, contrary to what took place in the bond market, bought German dividend-bearing securities on a comparatively small scale in the fourth quarter of 1963. In the period indicated their net purchases on the German share market totalled only DM 88 million; in December the sales for foreign account actually predominated. On the other hand German dividend-bearing securities had found their way into foreign hands to the net extent (at market value) of DM 237 and 344 million respectively in the two previous quarters, and of as much as almost DM 350 million in the last guarter of 1962.

Public Finances

Overall Survey

The expenditure of the central authorities (Federal Government, Länder and Equalisation of Burdens Fund) rose substantially in the last quarter of 1963. Up to a point this was a seasonal movement, being due to the end-of-year payments; the increase was however greater than in earlier years. Altogether the said authorities' expenditure in the fourth quarter of 1963 was greater by 13 per cent than in the corresponding period of the previous year, as compared with just under 9 per cent in the third quarter and not quite 6 per cent in the first half-year. For seasonal reasons the ordinary receipts also rose considerably in the fourth quarter; but they did not do so by nearly so

parison with 1961 had amounted to nearly DM 11 billion or about 14 per cent. One reason for the slowing was that in 1963 the Equalisation of Burdens Fund's expenditure, which in 1962 had attained exceptional size because of certain special receipts, was brought back to a more normal level. In the case of the Federal Government and the Länder on the other hand the increase remained considerable, although as a whole it was no longer quite so great as in previous years. Those authorities' expenditure moreover exceeded the total appropriated in the estimates; this especially applies to capital expenditure, which in some cases — as a result of the large programmes initiated in earlier years and with the help of considerable unexpended

Finances of the Central Public Authorities on a Cash Basis
Millions of DM

				1962					1963	2nd hf. Total 3rd qtr. 4th qt ps) -3,389 -1,075 -2,31 -2,88 - 17 - 2; -2,188 - 831 -1,3; -5,865 -1,923 -3,94 -2,211 -1,130 -1,6; -40	
Item	1961			2nd hf.				2nd hf.			
пеш		Total	1st hf.	Total	3rd qtr.	4th qtr.	Total	1st hf.	Total	3rd qtr.	4th qtr.
I. Cash Surplus (+) or Deficit (—) 1) (1) Federal Government (2) Equalisation of Burdens Fund (3) Länder Total	165	- 352 + 210	- 93 +1,647	— 259 —1,437	— 190 — 201	— 69 —1,236	— 320 — 705	- 32 +1,483	— 288 —2,188	— 17 — 831	— 271 —1,357
II. Fin ancing (1) Increase (+) or decrease () of cash resources, total (a) at Bundesbank (b) Other P ⁰)	+1,049	316 128 188	+1,732	1,860	— 103	1,853 1,757 96	— 583	+2,248 +2,188 + 60	-2,771	—1,130 —1,130 —	1,681 1,641 40
(2) Borrowing (—) or credit repayment (+), total (a) Book credits of Bundesbank (b) Money-market indebtedness (c) Bonded loans and medium-term notes (Kassenobligationen)	- 85 + 609	- 576 + 8 - 718	+ 163 + 240 - 116	739232602	+ 22 - 538	73925464	-1,010 + 81 -1,916	+ 739 + 29 -1,228	-1,749 + 52 688	- 4 - 13 - 380	+ 69 - 308
(d) Other indebtedness (3) Amounts credited in respect of coinage (—)	— 94	+ 21 - 104	— 50	54	26	28	- 151	— 62		- 35	_ 5
Total 1 to 3	+1,889	-1,685	+1,991	-3,676	-1,198	2,478	-4,167	+1,698	5,865	-1,923	-3,942

much as the expenditure. Consequently the gap between ordinary receipts and total expenditure (in our terminology, the cash deficit) widened further in the fourth quarter. It amounted to nearly DM 4 billion against some DM 1.9 billion in the third quarter, and approximately DM 2.5 billion in the fourth quarter of 1962.

In the last quarter, as mentioned above, the rise of expenditure greatly exceeded that in the preceding quarters. For the whole of 1963 the central authorities' expenditure was greater by over DM 7 billion, or quite 8 per cent, than in 1962, when the rise by com-

balances of previous years' appropriations — appreciably exceeded the new 1963 appropriations.

The relationship between ordinary receipts and total expenditure continued to deteriorate for the whole of 1963 as well, since the increase of receipts was slower than that of expenditure. Altogether the ordinary receipts of the Federal Government, Länder and Equalisation of Burdens Fund grew by not quite 6 per cent in 1963, as compared with the previous year, against over 9 per cent in 1962. The main reason was that the tax revenues of the Federal Government and the Länder increased by only a further 6.4 per cent

as against about 10.6 per cent in 1962. The proceeds of the Equalisation of Burdens Levies were actually smaller in 1963 than in the previous year. Consequently in percentage terms the central authorities' receipts did not even grow by so much as the national product, which rose by 6 per cent in nominal terms, while at something over 8 per cent (as already mentioned) the growth of expenditure exceeded that rate. Owing to the differing movements as between ordinary receipts and expenditure the size of the cash deficits considerably increased last year. As the preceding table shows, the total deficits on the budgets here considered were about DM 4.2 billion against some DM 1.7 billion in the previous year. To that extent the authorities were obliged for the purpose of covering their expenditure to resort to credit (including amounts credited for coinage) and to draw on their cash funds, whereas in 1961 - mainly owing to the movement of the Länder finances - there had been surpluses totalling almost DM 1.9 billion.

In 1964, according to the estimates, the increase of expenditure in the case of the Federal Government, the Länder and the Equalisation of Burdens Fund taken together is to remain within the limits of the expected rise in ordinary receipts; the gap to be financed through borrowing or cash reserves would thus remain as wide as before. In fact however it is to be assumed that the relationship between current receipts and expenditure will further deteriorate, and that the amount of the expenditure to be met by borrowing or by resort to cash holdings will therefore become greater. First, capital expenditure is likely, as a result of ear-

lier years' residues not yet expended, to exceed the amounts newly appropriated in the budgets for 1964. Secondly, in the Federal budget certain items of expenditure have so far not been entered in their full amount. Moreover, both the Federal Government and the Länder based their estimates on a larger share of the Income Tax proceeds than corresponds to the new arrangement adopted in the meantime, so that a part of the tax revenues has been included in the present estimates twice over.

Federal Finances

Great Increase of Cash Deficits

At a total of about DM 17 billion in the fourth quarter of 1963 the Federal expenditure was greater by some DM 3.2 billion than in the third quarter, and exceeded by over DM 5.5 billion that in the first quarter of 1963; it was above its level in the fourth quarter of 1962 by DM 2 billion. Of the latest quarter's total expenditure almost DM 7.6 billion, or about 45 per cent, was effected in December. The fluctuations to which expenditure is subject in the course of the year, and which in Germany have always been very considerable by comparison with other countries, thus became even greater last year. Apart from the weatherinduced decrease of capital expenditure in the first months of 1963, and from the fact that for considerations of economic policy the out-payment of housing loan monies to the Länder had been postponed to December 1963, that is in some measure due to the comparatively late passing of the 1963 Budget Law which meant that for a time the expenditure could not

Federal Finances on a Cash Basis *)

Millions of DM

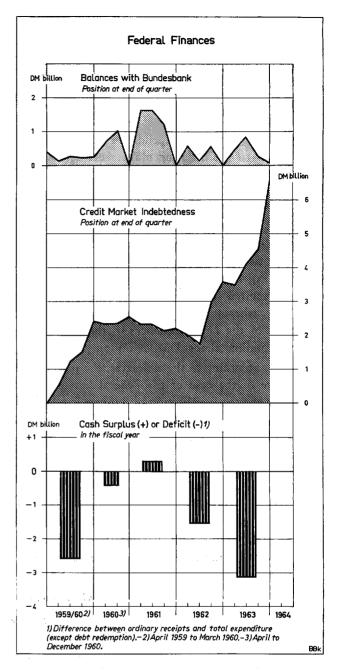
T	1961		19	62		1963				
Item	Total	Total	1st hf.	3rd qtr.	4th qtr.	Total	1st hf.	3rd qtr.	4th qtr.	
I. Cash Transactions										
(1) Income	43,651	48,506	22,779	11,928	13,799	51,429	24,042	12,721	14,666	
(2) Outgo	43,327	50,049	22,342	12,735	14,972	54,571	23,795	13,796	16,980	
(3) Surplus (+) or deficit (—)	+ 324	1,543	+ 437	— 807	-1,173	-3,142	+ 247	-1,075	-2,314	
II. Financing										
(1) Increase (+) or decrease () in cash resources	+ 77	— 75	+ 28	+ 429	_ 532	+ 53	+ 812	- 579	- 180	
(2) Borrowing (—) or credit repayment (+) 1)	+ 348	1,389	+ 414	-1,187	— 616	-2,966	- 521	425	-2,020	
(3) Amounts credited in respect of coinage ()	94	104	50	— 26	— 28	- 151	62	35	— 54	
(4) Balance of clearing transactions with Equalisa-										
tion of Burdens Fund 2)	— 7	+ 25	+ 45	23	+ 3	— 78	+ 18	— 36	60	
Total 1 to 4	+ 324	-1,543	+ 437	- 807	-1,173	3,142	+ 247	-1,075	2,314	

^{&#}x27;) 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 (including repurchase of bonds) from the outgo. — 1) Excluding development aid loan. — *) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse).

rise so fast as would have corresponded to the appropriations (many of which were larger), and consequently there remained some pent-up demand for the rest of the year. But even with allowance for this the expenditure rose surprisingly fast in the last quarter, especially in December. The year-to-year growth-rate went up in that quarter to over 13 per cent as against about 8 per cent in the third quarter and some 6.5 per cent in the first half-year. It is clear that even in those categories where expenditure had at first fallen a good deal short of the level corresponding to the year's appropriations, for instance defence and the promotion of agriculture, the appropriations had ultimately been exhausted to such an extent that there was no fully compensatory saving against the excess expenditure which had arisen in other categories such as roadmaking.

The cash income also rose relatively fast in the fourth quarter. At approximately DM 14.7 billion it was above the level of the third quarter by almost DM 2 billion, and above that of the corresponding period a year earlier by not quite DM 0.9 billion. Apart from the seasonal growth of tax revenues a fact contributing to the increase as compared with the previous quarter was that most of the Länder in December 1963 met the obligations resulting for them from the increase of the Federal share in the proceeds of the Income Taxes from 35 per cent to 38 per cent for 1963, as proposed by the Mediation Committee shortly before the end of the year and finally passed in the meantime (for the years 1964 to 1966 a proportion of 39 per cent is contemplated). The amount of the payments made by the Länder in December was about DM 850 million; nevertheless the Federal Government's receipts in the last quarter of 1963 fell considerably short of its expenditure. The cash deficit therefore rose to some DM 2.3 billion, that is to almost twice the deficit incurred in the fourth quarter of 1962.

In the whole of 1963 as well the cash result of the Federal budget was a good deal less favourable than in 1962, because the growth of cash receipts slowed down much more than that of cash expenditure. Whereas the receipts exceeded the 1962 figure by only about DM 3 billion, or little more than 6 per cent, the expenditure increased by some DM 4.5 billion or 9 per cent. Its rise was thus greater than had been contemplated in the budget (including the supplement introduced into the Bundestag together with the 1964 estimates), in which expenditure had been put higher than in the previous year by only DM 3.8 billion or



about 7.5 per cent. In all earlier years the actual expenditure had been less than the estimates, in some years by several billion DM. The receipts, however, did not reach the expected amount. The Federal Government's own tax revenues were smaller by a total of about DM 500 million than the relevant estimates; the Federal share of the Income Taxes produced about DM 375 million less than estimated. One reason was that at about DM 36.1 billion the total Income Tax proceeds were smaller by some DM 380 million than had been assumed when the Federal budget estimates were established. Calculation on the basis of a 38 per cent share accordingly shows Federal revenues down by about DM 145 million. Apart from this not all the

Länder have already met the obligations arising from the increase of the Federal share from 35 per cent to 38 per cent for 1963. At the beginning of the new fiscal year the Federal Government indeed still had some DM 230 million due to it on that account; approximately half this amount was received in January.

These movements of receipts and expenditure produced in the whole of 1963 a cash deficit amounting to DM 3,142 million. This was more than twice as great as in 1962, and greater by over DM 1.2 billion than would have corresponded to the 1963 budget, including the supplement. Here however it must be borne in mind that the Federal Government, as just mentioned, still has a total of DM 230 million outstanding from certain Länder on account of the rise in the Federal share of Income Tax proceeds for 1963. At present it is not yet possible to foresee what the accounting result of the Federal budget will look like as compared with this "cash" result. It will differ materially from the cash result here ascertained because last year the Federal Government (in accordance with the provisions of budget law) took into the budget the greater part of its borrowings. Since only the increase of the "floating" debts not counted as budget receipts can lead to a budget deficit, this latter will be substantially smaller than the cash deficit, which is calculated as the difference between ordinary receipts and total expenditure.

The Federal debt rose last year by almost DM 3 billion net, that is by more than in any previous year since the currency reform. Of the total rise almost DM 1 billion, or roughly one-third, represented the Bundesbank's cash advance. At nearly DM 1.75 billion at the end of December 1963 such credit taken was greater by DM 1 billion than at the end of 1962; it should be mentioned here that on 16 January 1964 it had been

The Federal Government's Credit Market Indebtedness
Millions of DM

Category of debt	Positi	on at end	of year	Change during year				
	1961	1962	1963	1	962	19	963	
(1) Book credits of								
Bundesbank	160	739	1,733	+	579	+	994	
(2) Non-interest								
Treasury bonds	408	479	400	+	71	<u> </u>	79	
(3) Total 1 plus 2	568	1,218	2,133	+	650	+	915	
(4) Medium-term notes			1					
(Kassenobligationen)	469	381	384	-	88	+	3	
(5) Bonded loans	781	1,534	3,333	+	753	+1	,799	
(6) Bank credits 1)	387	461	610	+	74	+	149	
(7) Other	-	-	1002)	-	_	+	100	
(8) Total 4 to 7	1,637	2,376	4,427	+	739	+2	2,051	
Overall total (3 plus 8)	2,205	3,594	6,560	+1	,389	+2	2,966	

i) Long-term bank loans taken from specialised credit institutions. -2) Loan granted by Volkswagen Works Fund.

completely repaid with the assistance of the other borrowing described in the next section. On the other hand the circulation of non-interest Treasury bonds was somewhat smaller at the end of 1963 than at the end of 1962, so that at the former date the total "floating" debt was greater by only DM 915 million than at the latter, while the "funded" debt (which according to budget law is counted as receipts and not among the means of meeting the deficit) grew by altogether DM 2.05 billion. Of this amount the loans issued by the Federal Government itself accounted for DM 1.8 billion; about DM 150 million represented the proceeds of Deutsche Landesrentenbank issues transmitted to the Federal Government, and DM 100 million came from a loan granted at long term by the Volkswagen Works Fund.

Further Trends

In January the Federal Government's cash expenditure, as usual, declined considerably; with receipts relatively large, there was a cash surplus in the order of DM 300 million. At the same time the Federal Government borrowed heavily on the money and capital market. Out of the proceeds of these transactions as well as surplus receipts it temporarily repaid (as already mentioned) the Bundesbank book credits still outstanding at the start of the month, although at the end of the month it again had to borrow from the Bundesbank (DM 410 million on 31 January) in order to finance its expenditure. As to details, the Federal Government in January additionally issued a DM 400 million loan, as well as medium-term notes and noninterest Treasury bonds to the extent of DM 300 million each, and took a bank loan of DM 75 million. Since it repaid not only most of the book credits obtained from the Bundesbank but also DM 60 million of non-interest Treasury bonds, its overall indebtedness declined somewhat as compared with the end of 1963.

At the beginning of January this year the Cabinet bill of the budget estimates for 1964 was given a first reading in the Bundestag; the most important items are summarised in the table on page 22. At DM 2.15 billion the borrowing authorisation has been put at roughly the same level as for 1963. The guiding idea in the drawing up of the estimates was not to allow total expenditure to exceed DM 60.3 billion, the object being to limit the estimated expenditure increase to about 6 per cent, that is the percentage by which the nominal national product will rise according to the Federal Cabinet's forecasts, such limitation being thought especially desirable because — according to

Federal Budget Estimates for 1963 and 1964 Millions of DM

	19	963	1964	Increase (+)	decrease (—)
Item	excluding	dget including ary budget *)	Cabinet bill	Column 3 against 1	Column 3 against 2
	1	2	3	4	5
I Official Pudant Figures					
I. Official Budget Figures				1	
(1) Overall budget	56,847	57,127	60,346	+ 3,499 + 3,566	+ 3,219 + 3,566
(a) Ordinary budget	54,629	54,629	58,195 2,151	→ 3,366 67	- 347
(b) Extraordinary budget	2,218	2,498	1		•
(2) Offsetting items	1,746	1,746	1,748	+ 2	+ 2
(3) Budgetary receipts or expenditure in the narrower sense (1 less 2)	55,101	55,381	58,598	+ 3,497	+ 3,217
l. Receipts					
(1) Ordinary receipts					
(a) Tax revenue	49,570	49,570	53,470	+ 3,900	+ 3,900
(i) Federal taxes	35,700	35,700	37,790	+ 2,090	+ 2,090
(ii) Share in income tax yield 1)	13,870	13,870	15,680	+ 1,810	+ 1,810
(b) Other receipts	3,213	3,213	2,863	<u> </u>	- 350
(c) Total (a plus b)	52,783	52,783	56,333	+ 3,550	+ 3,550
(d) Amounts credited in respect of coinage	100	100	114	+ 14	+ 14
(e) Total (c plus d)	52,883	52,883	56,447	+ 3,564	+ 3,564
(2) Extraordinary receipts (borrowing)	2,218	2,498	2,151	67	- 347
Total II (1 plus 2) = I (3)	55,101	55,381	58,598	+ 3,497	+ 3,217
. Expenditure					
(1) Cash outgo					
(a) Expenditure on defence, total	19,600	19,600	20,555	+ 955	+ 95
(i) on own forces	18,360	18,360	19,280	+ 920	+ 920
(ii) Other 2)	1,240	1,240	1,275	+ 35	+ 3!
(b) Expenditure on civil account, total among which:	36,301	36,541	38,556	+ 2,255	+ 2,01
(i) Social expenditure, total among which:	14,654	14,654	16,907	+ 2,253	+ 2,25
Grants to the social insurance funds	7,050	7,050	7,458	+ 408	+ 408
Pension insurance	6,840	6,840	7,006 8)	+ 166	+ 160
Other	210	210	452 ⁴)	+ 242	+ 24
War victims' pensions	3,905	3,905	4,533	+ 628	+ 62
Children's allowance payments	424	424	1,463	+ 1,039	+ 1,03
(ii) Federal aid to Berlin	1,793	1,793	1,793		_
(iii) Housing	1,243	1,243	910	333 + 1	— 33 +
(iv) "Green Plan"	2,524	2,524	2,525	+ 1 137	— 13
(v) Indemnification and compensation payments(vi) Federal highways	2,275 2,372	2,275 2,472	2,138 2,569	+ 197	+ 19
(vii) Development aid	789	789	706	- 83	_ s
(viii) Measures regarding power supply	272	272	82	190	— 19e
(ix) Subsidies, stockpiling	873	873	1,162	+ 289	+ 28
(c) Reductions	1,050	1,420	791	259	- 62
(d) Total (a plus b less c)	54,851	54,721	58,320	+ 3,469	+ 3,59
(2) Debt redemption, total	250	660	278	+ 28	— 38:
(a) Redemption, total (a) Redemption 5)	250	250	278	+ 28	+ 2
(b) Covering of 1962 deficit		410		_	— 41 0
Total III (1 plus 2) = I(3)	55,101	55,381	58,598	+ 3,497	+ 3,21
7. Cash Deficit (II 1 c less III 1 d)	2,068	1,938	1,987	- 81	+ 4
. Financing					
(1) Borrowing, net	1,968	1,838	1,873	95	+ 3:
(a) gross (II 2)	2,218	2,498	2,151	67	- 347
(b) Redemption (III 2)	250	660	278	+ 28	j 38:
(2) Amounts credited in respect of coinage (II 1 d)	100	100	114	+ 14	+ 1-

^{*)} Draft supplementary budget for 1963, not yet passed by the Bundestag. — 1) For 1963 the Federal share has been budgeted at 38 per cent, for 1964 at 40 per cent. — 2) Including civil defence. — 3) An additional DM 500 million is to be met by the entry of claims on the Debt Register. — 4) Health and accident insurance; additional expenditure largely due to increased reimbursement of the outlay in respect of maternity allowance (+ DM 215 million). — 5) Only redemption of credit market indebtedness and — for 1964 — including repayment of liabilities to Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid, For 1964 redemption has been budgeted at DM 678 million (including DM 502 million in respect of post-war economic aid), but overall reduction of DM 400 million is contemplated.

the Federal Government's calculations — it will keep the absolute rise of expenditure within the boundaries of the expected increase in ordinary receipts.

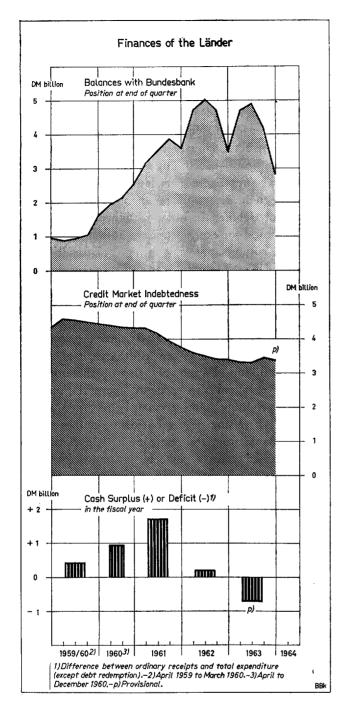
The expenditure limit of DM 60.3 billion has however been observed in the budget estimates only thanks to the fact that certain items of expenditure are to be handled outside the budget, and have therefore not been included in the draft. Thus the Federal grants totalling about DM 7.5 billion which are to be made to social pension insurance institutions in the 1964 financial year have been entered at only DM 7 billion, because the Federal Government intends to give DM 500 million to those institutions not in cash but in the form of long-term claims on the Debt Register. This measure is justifiable inasmuch as in 1964 again the institutions in question will in all probability show a considerably larger surplus than corresponds to the amount of such Debt Register claims, and there is no obvious reason why a suitable part of the surplus should not be placed at the Federal Government's disposal as a loan. In addition two further items are not included in the total budgeted expenditure, one being DM 350 million of roadmaking expenditure to be financed through borrowing from a private-law company owned by the Federal Government (viz., the German Company for Public Works - Öffa), the other being DM 200 million of Federal liabilities in respect of development aid, for which an "agency outside the Federal administration" (the Reconstruction Loan Corporation) is to procure the necessary funds through a credit transaction. Moreover, in the budget the Federal Government's repayment obligations to the Bundesbank, resulting from the latter's accelerated redemption of Federal external debts in 1961, have been entered not at the full amount of about DM 500 million but only at some DM 100 million on the expectation that the Bundesbank, after negotiations yet to be conducted, might be prepared to postpone payment of DM 400 million. All these expenditure items together add up to nearly DM 1.5 billion, which cannot be left out of account on any assessment of the total expenditure shown in the budget at about DM 60.3 billion.

In addition the picture has in many respects deteriorated further since the budget was drawn up. Thus, as matters now stand, the estimate for Income Tax revenues is likely to be too large, as it is based on the assumption that the Federal share will this year be 40 per cent; but in fact the Bundestag and the Bundesrat have already agreed for this year, and for the next two years, to the 39 per cent rate proposed by the Mediation Committee at the end of 1963. It

is not yet possible to foresee whether the consequent shortfall, calculated to amount to about DM 400 million, can be fully made good through the tax revenues taking a better course than was assumed when the estimates were drawn up. On the expenditure side moreover about DM 380 million more is required than has been estimated, so that it may be possible with effect from 1 January this year to increase war victims' pensions - according to the Second Law to Amend and Supplement Legislation concerning War Victims — to an extent greater than that proposed by the Federal Cabinet. In order to adhere to the contemplated total for expenditure and to the prospective borrowing authorisation amounting, as already mentioned, to DM 2.15 billion (and on cyclical grounds it is essential that this be attempted), substantial saving on other expenditure appropriations will therefore be necessary. Appreciable reserves for this purpose can hardly be available, particularly since the estimates already include overall saving to the extent of nearly DM 800 million. Presumably it will therefore be impossible to avoid also reducing appropriations for certain expenditure items previously regarded as inevitable, if a raising of the borrowing authorisation - unjustifiable from the angle of both cyclical and capital market policy - is to be prevented.

Finances of the Länder

In the last quarter of 1963 the expenditure of the Länder likewise considerably exceeded their receipts. According to provisional data the cash deficit for the whole of the Länder was about DM 1.4 billion, against some DM 0.8 billion in the third quarter, and roughly DM 1.2 billion in the corresponding period of 1962. Just as a year ago the result was affected by special factors. As already indicated, the majority of the Länder have made advance payments to the Federal Government, to the total extent of about DM 850 million. towards the redistribution of Income Tax revenues. Since the total special transactions in the fourth quarter of 1962 were appreciably greater at DM 1,226 million (DM 950 million of "contributions by the Länder" towards the 1962 Federal budget, and DM 276 million of advances to the Equalisation of Burdens Fund), the relationship between the "normal" receipts and expenditure has deteriorated much more than is reflected in the foregoing indications regarding the cash deficits. This is due to the course of expenditure, which in the period under report — if the above-mentioned special payments are eliminated — grew by over 14 per cent to DM 13.3 billion; its increase greatly exceeded that of receipts, which rose by about 10 per



cent to DM 12.7 billion. On an overall view the deficit was financed solely through liquidation of cash reserves; in addition, the market indebtedness was slightly reduced.

In the whole of 1963 the Länder together had a cash deficit estimated at DM 700 million; the cash result had thus deteriorated by over DM 900 million on a comparison with the previous year, when despite the transfers to the Federal Government and the Equalisation of Burdens Fund there had been a surplus of around DM 200 million. If the legal arrangement for redistribution of Income Tax proceeds had come into

force in time, and if the Länder had all discharged by the end of 1963 the resulting obligation to make further payments to the Federal Government, the 1963 cash deficit would have amounted to as much as nearly DM 1 billion. Nevertheless the cash result was not so unfavourable as might have been expected in the light of the budgets, on which the cash deficit works out at DM 1.7 billion. At the same time the expenditure of the Länder, like that of the Federal Government, exceeded the total estimated. The available partial data indicate that this was solely because, in carrying out programmes previously initiated, the cash expenditure on capital projects was raised through use of residual appropriations from earlier years to an amount greater than the new appropriations. While the increase of capital expenditure had been put in the budgets at only 8 per cent, the actual expenditure would seem to have risen by more than 15 per cent. The Länder's receipts, however, exceeded the estimates even more than their expenditure. It is true that tax revenues fell short of expectations by DM 200 million, but in connection with the financing of capital projects substantial residual amounts from earlier years accrued, especially in the form of Federal grants; further additional receipts resulted from the fact that, in the same way as in previous years, the Länder had estimated too low their own receipts not originating from taxes.

In 1964 the finances of the Länder are likely to deteriorate further. According to the available budget estimates, drawn up on the basis of a 62 per cent share for the Länder in Income Tax proceeds, the Länder as a whole have — with formally balanced budgets — a cash deficit of DM 1.8 billion (see the following table). The re-fixing of the Länder's proportion at 61 per cent will mean loss of receipts amounting to about DM 400 million, causing on a purely arithmetical basis an increase of the deficit to over DM 2.2 billion, unless the shortfall is covered on the final passing of the budgets, or in supplementary budgets, either through raising the estimates for other receipts or through cutting down the expenditure appropriations. Still, with considerable differences between individual Länder, the increase of receipts and expenditure by about 6 per cent each to, respectively, DM 45.3 and 47.1 billion has been put lower than last year. As to details, at DM 31.9 billion the tax revenues have been estimated higher than for 1963 by DM 1.9 billion or 6.5 per cent, while a substantial decrease is expected in net borrowing from other public authorities, especially from the Federal Government. On the expenditure side the re-

duction in funds for the promotion of house-building is particularly noteworthy. This chiefly represents a corollary to the above-mentioned cut in the estimates for borrowing from the Federal Government; thus it reflects the reduction, which has been proceeding for some time, in the amount of the housing monies which the Federal Government transmits through the Länder. In earlier years the Länder had largely made good the shortfall in these Federal funds through funds of their own; no provision has been made for doing this in 1964. The appropriations for the Länder's own capital expenditure have been put higher by about 7 1/2 per cent than in the budgets for 1963. A great increase is again shown by the appropriations for grants to local authorities, which are up by about 7 per cent in the case of the current grants and by approximately 12 per cent in that of capital assistance; but even here perceptible restraint is in evidence on a comparison with the very large rise in the years 1960 to 1963.

Two critical points in the budgeting, as already partly indicated, are the estimates for receipts from the

Budget Estimates of the Länder

Item	1963	1964¹)	Change
rtem	Million	s of DM	per cent 2)
I. Receipts, total 3) among which:	42,800	45,300	+ 6.0
(1) Taxes 4)	30,000	31,900	+ 6.5
(2) Federal allocations(3) Loans from other public	6,450	6,750	+ 4.6
authorities (net)	600	450	26.8
II. Expenditure, total 5)	44,500	47,100	+ 6.1
 Current expenditure among which: 	32,350	34,300	+ 6.5
(a) Expenditure on personnel(b) Current allocations to	14,950	15,900	+ 6.4
local authorities	5,550	5,900	+ 6.7
(2) Loans and grants for capital purposes among which:	8,750	9,150	+ 4.0
(a) to local authorities	2,600	2,900	+ 11.6
(b) for housing ⁶)	4,000	3,700	— 7.6
(3) Other capital expenditure 7)	3,400	3,650	+ 7.6
III. Deficit (—) Idem, on the basis of a 61 p.c.	-1,700	1,800	
Länder share in income taxes		2,200	
Note:			
Adjusted total of budgets 8)			
Receipts	45,716	48,646	+ 6.4
Expenditure	45,950	48,637	+ 5.8

1) Draft estimates. — 2) Calculated from unrounded figures. — 3) Budgetary receipts less credit market indebtedness incurred, use of reserves, surpluses of previous years and redemption of loans from other public authorities. — 4) Including local taxes of the City States. For both years the Länder share in income taxes has been entered at 62 per cent. — 5) Budgetary expenditure less redemption of credit market indebtedness, indebtedness to other public authorities, allocation to reserves and deficits of previous years. — 5) Including housing premiums, excluding housing loans to local authorities. — 7) Mainly on building and procurement. — 8) The budget totals shown in the estimates have been made comparable by means of additions and deductions.

Income Taxes and the appropriations for capital expenditure. The revision of the Länder's share in proceeds of the Income Taxes will reduce their receipts by about DM 400 million. As regards capital expenditure the great inflation of the amounts voted in the years up till 1962, when the cash position was extremely favourable, will probably continue to cause actual spending to exceed the new appropriations. On the other hand it may be assumed that the estimates for the Länder's own taxes, for their other receipts and for their expenditure on personnel contain reserves which may exceed the additional charges. The deficit might therefore be less than the above-mentioned amount of DM 1.8 billion, although it is likely to be greater than the 1963 cash deficit. To finance the expenditure in excess of ordinary receipts, provision has been made in the budget estimates almost exclusively for borrowing. In fact however a substantial part of the expenditure in question may be met through use of cash reserves, which some of the Länder still have available on a fairly considerable scale, the Länder's cash funds held at the Bundesbank alone having exceeded DM 2.8 billion at the end of 1963. But this year, unlike 1963 (when the deficits as a whole were financed exclusively by means of cash reserves), there will probably be an appreciable amount of capital market financing by the Länder, since the size of the deficits will grow and some Länder hardly have any further cash available.

Equalisation of Burdens Fund

The Equalisation of Burdens Fund's cash deficit rose by a particularly large amount, namely from DM 17 million to DM 271 million, between the third and the fourth quarters of 1963. The chief reason was that the facilities for increased basic compensation payments, created last year through gradual raising of the gross borrowing authorisation from its initial DM 300 million to DM 700 million, could not for administrative reasons be used on a major scale until the fourth quarter. In that quarter moreover for the first time interest had to be paid for the current year to all basic compensation claimants whose titles had already been established. Consequently the expenditure on basic compensation rose from about DM 200 million in each of the first three quarters to roughly DM 450 million in the fourth.

In the whole of 1963, with little change in the cash deficit (at DM 320 million against DM 352 million in 1962), the cash receipts and expenditure were much smaller than in the previous year. The reason why the receipts at DM 3,144 million fell short of those in

Public Finances
Millions of DM

Y 4		1	962					19	63			
Item	1st qtr.	2nd gtr.	3rd gtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep.9)	Oct.	Nov.	Dec.9
	:											
Deposits of Public Budgets with the Bundesbank*)	į						i					
Total	5,761	5,777	5,721	3,815	5,745	6,115	5,185	3,211	5,185	4,064	3,311	3,211
Federal Government	572	144	573	41	455	853	274	93	274	85	11	93
Equalisation of Burdens Fund	168	276	56	10	204	30	164	90	164	17	411	90
E.R.P. Special Fund ¹) Länder	239 4,751	282 5,045	329 4,733	163 3,554	344 4,718	273 4,910	492 4,225	160 2,838	492 4,225	413	328 2,528	160 2,838
Local authorities and social insurance	4,751	5,045	4,/55	3.334	4,/18	4,910	4,225	2,858	4,225	3,534	2,528	2,838
institutions	31	30	30	47	24	49	30	30	30	15	33	30
Deposits of German Public Authori-												
ies with Credit Institutions *) 2)	18,435	19,295	19,480	20,812	19,922	20,586	20,743	22,178	20,743	20,136	21,040	22,178
Total	3,556	3.895	3,979	5.223	4,004	4,467	4,423	5,475	4,423	1	4,629	5,475
Sight deposits Time deposits	9,901	10,250	10,216	9,905	9,813	9,878	10,076	10,150	10,076	3,955 9,892	10,092	10,150
Savings deposits	4,978	5,150	5,285	5,684	6,105	6,241	6,244	6,553	6,244	6,289	6,319	6,553
ndebtedness of Public Budgets*)	i						!					
Domestic credit-market indebtedness 3)			25.225							1	-	
Total	23,785	24,115	25,387	26,661	26,990	27,908	29,236	32,453 ^p)	29,236			32,453
Federal Government	5,526 1,834	5,444 1,930	6,385	6,928 1,922	6,846 2,070	7,477 1,976	7,983 2,163	10,033 2,420	7,983 2,163	8,292	8,885 2,409	10,033 2,420
Equalisation of Burdens Fund Länder 4)	3,625	3,541	3,430	3,411	3,344	3,325	3,470	3,400	3,470	2,201	2,709	3,400
Local authorities 4)	12,800	13,200	13,650	14,400	14,730	15,130	15,620	16,600	15,620			16,600
Equalisation claims							1				ļ	1
Total	20,359	20,272	20,278	20,179	20,184	20,112	20,180	20,297	20,180	20,177	20,177	20,297
Federal Government Länder	11,134 9,225	11,108 9,164	11,114 9,164	11,110 9,069	11,115 9,069	11,106 9,006	11,174 9,006	11,353 8,944	11,174 9,006	11,171 9,006	11,171 9,006	11,35 8,94
Covering claims (Equalisation of Burdens Fund)				2,002								
External indebtedness					ļ							1
Federal Government ⁵) Länder	3,462 207	3,412 205	3,405 204	3,403 204	3,282 201	3,221 201	3,210 201	3,204	3,210 201	:	:	3,204
(ndahaadaaaa af Dublia Entarraisaa)	1											
Indebtedness of Public Enterprises	1									ĺ	1	1
Domestic credit-market indebtedness 8)	6,852	7,147	7,388	7,923	8,516	8,865	9,005	2 522)))				
Federal Railways Federal Postal Administration	5,935	6,036	6,367	6,925	7,455	7,805	8,021	9,530 ^p) 8,527	9,005 8,021	9,233 8,201	9,501 8,370	9,530 8,527
Receipts from Taxes and Levies												
Tax receipts from Taxes and Levies Tax receipts of Federal Government and Länder												
Total	17,360	17,681	18,267	19,951	18,319	18,901	10.412	21,319 ^p)	8,706	F 543	5,830	9,927
	17,300	17,081	18,207	17,771	18,519	18,901	19,412	21,5191)	8,700	5,562	3,830	9,92.
among which: Income Taxes ⁸)	8,045	8,142	8,206	9,061	8,648	8,840	8,726	9,908	5,274	1,859	1,769	6,28
Turnover Tax	4,559	4,594	4,868	5,189	4,726	4,844	5,019	5,455	1,651	1,736	1,920	1,799
Excise and Customs Duties	3,234	3,424	3,689	4,225	3,433	3,707	4,124	4,349	1,388	1,522	1,413	1,414
Equalisation of Burdens Levies	577	588	445	482	438	446	416	525	31	80	378	63
Local Taxes	2,707	2,811	2,824	2,879	2,787	2,936	3,017	•••	•	•		
Federal Budget												
Cash income	11,327	11,452	11,928	13,799	11,936	12,106	12,721	14,666	5,114	4.089	4,094	6,483
Cash outgo Cash surplus (+) or deficit (—)	10,719 + 608	11,623 — 171	12,735 807	14,972 -1,173	11,452 + 484	12,343 — 237	13,796 -1,075	16,980 -2,314	4,411 + 703	4,596 — 507	4,814 — 720	7,570 -1,083
Equalisation of Burdens Fund										i		
Cash income 7)	942	1,027	769	1,158	769	730	759	886	151	163	558	16
Cash outgo 7)	987	1,075	959	1,227	707	824	776	1,157	270	349	323	48
Cash surplus (+) or deficit (—)	— 45	— 48	— 190	69	+ 62	- 94	- 17	- 271	— 119	186	+ 235	- 320
Workers' and Employees' Pension Insurance Funds					j							
Contribution receipts Pension payments	3,955 4,087	3,993 4,117	4,336 4,205	4,643 4,239	4,241 4,408	4,303 4,447	4,746 4,517	4,947 4,568	1,508 1,510	1,590 1,518	1,545 1,527	1,812 1,523
Unemployment Insurance Fund 8)		!										
Receipts	91	291	469	488	398	474	510	501	150	160	139	203
Expenditure	524	365	211	256	1,009	434	220	231	63	65	70	90

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.

*) 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; excluding own bonds in portfolio. — 4) Partly estimated. — 5) Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid. — 6) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 8) Federal Institution for Labour Exchanges and Unem loyment Insurance. — 9) Months with comparable tax maturities. — P) Provisional.

1962 by about DM 750 million is that in that year the Fund already anticipated DM 276 million of the Länder's grants intended for 1963, and that at DM 253 million the composition payments were much smaller — even though almost DM 70 million accrued towards the end of 1963 from composition for "smallest" items in respect of the Levy on Mortgage Profits1) - than in the previous year, when announcement of the reduction of the relevant discount rate had caused them to reach the exceptionally large total of DM 425 million. The decrease in receipts entailed a heavy cut in expenditure, especially on basic compensation. In that connection, it is true, temporary factors were also at work. If in anticipation of the Länder's grants for 1963 the Fund had not already expended about DM 220 million at the end of 1962, but had used those monies only in 1963, if it had moreover been possible in the latter year to spend the whole of the borrowed funds instead of putting part of them for a time into the cash holding, and if finally the Fund had not refrained from calling into use the approximately DM 70 million of levies which in December 1963 accrued on the Federal Government's account, but had spent them in full, the total out-payments in 1963 would have been only slightly smaller than in 1962 and the expenditure on basic compensation would actually have increased. Apart from that the amount of basic compensation claims met in 1963 was considerably greater than the monies paid out by the Fund for that purpose. Special importance attached in that connection to the savings deposit arrangement, under which the basic compensation claims of beneficiaries who have reached the age of fifty (from February 1964 onwards forty) can be met to the extent of DM 5,000 through the setting up of a savings deposit. The Fund places in cash at the disposal of the credit institution concerned 25 per cent of the deposit created by that institution, while the remaining 75 per cent are backed by giving the institution Covering Claims on the Fund. Of this arrangement, which started in 1961 and which permits claims up to a total of DM 500 million to be met every year, practically full use was for the first time made last year, so that in 1963 about DM 370 million of basic compensation claims were additionally met through allocation of Covering Claims.

The Economic and Finance Plan for 1964, already adopted by the Control Committee, differs only slightly from the actual results for 1963. The receipts are put higher by DM 94 million and the expenditure

Receipts and Expenditure of the Equalisation of Burdens Fund Millions of DM

1411	IIIOIIS OI L	J1V1		
T.	1962	1963	1964	Change 1964 plan against
Item	Actual figures	Actual figures ^p)	Plan	1963 actual figures ^p)
I. Ordinary Receipts, total ¹)	4,080	3,341	3,435	+ 94
(1) Equalisation of Burdens levies, total	2,093	1,825	1,735	90
(a) Current levies	1,668	1,572	1,753	— 90 — 19
(b) Composition	1,000	1,5/2	1,555	19
payments	425	253	182	_ 71
(2) Grants of Federal		2,7,7	102	/ ·
Government and				
Länder	1,477 ⁷)	1,018	1,235	+ 217
(3) Other receipts 2)	510	498	465	— 33
II. Expenditure, total 1)	4,429	3,647	3.785	+ 138
(1) Compensation	.,	.,	.,,	. 250
payments	2,325	1,730	1.829	- - 99
among which:	2,020	1,	1,027	' ''
Basic Compensation	(1,619)	(1,059)	(1,189)	(+ 130)
(2) Maintenance				
Assistance	1,152	1,144	1,205	+ 61
(3) Integration	l			
Assistance	733	601	556	- 45
(4) Other 3)	219	172	195	+ 23
III. Deficit on Budgetary				
Account (I less II)	- 349	306	- 350	- 44
Transitory items 4)	→ 3	- 14	_	+ 14
Dr. Cod Dicate ()	252			
IV. Cash Deficit (—) financed by means of	352	320	350	- 30
(1) Cash resources	84	100 ⁸)	80	+ 180
(2) Credit market funds	243	498	270	- 228
(a) Gross borrowing	368 8)	707 9)	500	_ 207
(b) Repayments 5)	125	209	230	+ 21
(3) Clearing with				
Federal				
Government 6)	25	 78	-	+ 78

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.—?) Chiefly interest and redemption payments on loans granted previously.—.9) Interest and administrative cost as well as repayment of credit to Federal Government.—

1) Difference between cash account and budgetary account.—.9) Including cost of price-support.—.9) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse).—.7) Including DM 276 million paid in advance by the Länder on grants due to the Equalisation of Burdens Fund for the year 1963.—.9) Minus sign = increase in cash resources.—.2) Account being taken of the anticipation — amounting to DM 6 million in 1962 and to DM 13 million in 1963—of the borrowing authorisation for the succeeding year.—.2) Provisional.

by DM 138 million than the previous year's budget receipts and expenditure, so that at DM 350 million the deficit is greater by approximately DM 50 million than that for 1963. To cover it however the Fund needs to borrow only DM 270 million net in the market, because at the end of 1963 — unlike a year previously — it still had some cash funds available.

In fact the financial mobility of the Equalisation of Burdens Fund is likely to be somewhat greater this year than was to be assumed when the Economic and Finance Plan was drawn up in the autumn of 1963.

¹⁾ According to the 25th Equalisation of Burdens Levies Implementing Order of 23 August 1961, Federal Law Gazette I, page 1616.

Public Indebtedness *) Millions of DM

	End-of-month position										
Item	1961		196	2		1963					
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.pe)		
I. Borrowers											
(1) Public budgets in the narrower sense					i						
(a) Federal Government											
(i) For overall budget	2,205	2,012	1,790	2,978	3,593	3,503	4,114	4,540	6,560		
(ii) Special credits for payments to				2,228	2,156	2,164	2,184	2,264	2,294		
international institutions 1) (iii) Development aid loan	2,636 1,176	2,335 1,179	2,475 1,179	1,179	1,179	1,179	1,179	1,179	1,179		
(b) Equalisation of Burdens Fund	1,680	1,834	1,930	1.922	1,922	2,070	1,976	2,163	2,420		
(c) Länder	3,777	3,625	3,541	3,430	3,411	3,344	3,325	3,470	3,400		
(d) Local authorities	12,260	12,800	13,200	13,650	14,400	14,730	15,130	15,620	16,600		
Total budgets		23,785	24,115	25,387	26,661	26,990	27,908	29,236	32,453		
including special credits (a, ii) and excluding development aid loan (a, iii)	23,734 19,922	20,271	20,461	21,980	23,326	23,647	24,545	25,793	28,980		
(2) Federal Railways and		·									
Federal Postal Administration											
(a) Federal Railways	6,445	6,852	7,147	7,388	7,923	8,516	8,865	9,005	9,530		
(b) Federal Postal Administration	5,490	5,935	6,036	6,367	6,925	7,455	7,805	8,021	8,52		
Federal enterprises, total	11,935	12,787	13,183	13,755	14,848	15,971	16,670	17,026	18,057		
T. 16 ()											
Total (1 + 2) including a special credits (1a, ii) and	35,669	36,572	37,298	39,142	41,509	42,961	44,578	46,262	50,51		
excluding development aid loan (1a, iii)	31,857	33,058	33,644	35,735	38,174	39,618	41,215	42,819	47,03		
II. Categories of Debt (1) Book credits of Bundesbank	163			_	739	_	_	4	1,749		
(a) Taken under general credit ceilings	163	-		_	/37	_		•	-,,.		
(b) Special credits to Fed. Gov't for pay- ments to international institutions ¹)	2,636	2,335	2,475	2,228	2,156	2,164	2,184	2,264	2,29		
(2) Direct lending of credit institutions 2)	17,129	17,725	18,051	18,634	19,241	20,000	20,406	21,260	22,51		
(3) Money-market paper ⁸)	2,066	1,800	1,702	1,567	2,081	2,170	2,152	2,037	2,13		
(4) Medium-term notes (Kassenobligationen)	1,462	1,823	1,741	1,841	1,594	1,810	1,725	1,560	1,56		
(5) Bonded Ioans 4)	8,040	8,577	8,928	9,789	10,319	11,310	12,442	13,198	13,97		
among which: development aid loan	(1,176)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)	(1,17		
(6) All other debt 5)	4,173	4,312	4,401	5,083	5,379	5,507	5,669	5,939	6,28		
Total (1 to 6)	35,669	36,572	37,298	39,142	41,509	42,961	44,578	46,262	50,51		
III. Creditors											
(1) Bundesbank ()	2,799	2,335	2,478	2,265	2,895	2,164	2,184	2,298	4,16		
(2) Credit institutions, total	22,240	22,943	23,441	24,264	25,336	26,551	27,149	27,977	29,17		
(a) Direct lending 2)	17,129	17,725	18,051	18,634	19,241	20,000	20,406	21,260	22,51		
(b) Holdings of money-market paper	1,185	955	1,068	1,052	1,684	1,624	1,783	1,762	1,76		
(c) Holdings of medium-term notes 7)	882	1,034	949	1,009	818	1,085	886	897	89		
(d) Holdings of bonded loans and interest-bearing Treasury bonds ⁷)	3,044	3,229	3,373	3,569	3,593	3,842	4,074	4,058	4,00		
(3) Foreign countries	1,125	1,220	1,260	1,418	1,584	1,904	2,246	2,590	2,92		
•	9,505	10,074	10,119	11,195	11,694	12,342	12,999	13,397	14,25		
(4) Domestic non-banks 8)											

^{*)} The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned. — 1) International Monetary Fund, International Bank for Reconstruction and Development, and European Fund. — 2) Except lending by 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 6 or 4 and 5); 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. — 3) Treasury bills, non-interest Treasury bonds, tax credit certificates, and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims, — 4) Including interest-bearing Treasury bonds; less bonds in the issuers' own portfolios, — 3) Chiefly loans from private institutional investors. — 9 Book credits and Bundesbank's holdings of money-market paper and bonded loans. — 7) 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. — 3) Public authorities and private parties (ascertained as difference). — Pe) Partly estimated.

Then for example no allowance was made for the fact that the Fund can expect substantial additional receipts (over DM 200 million) from the lump-sum composition, which is shortly to start, of "smallest" items of Property Levy1). In addition it could not be foreseen that at the beginning of 1964 the Fund would have at its disposal more cash than was indicated in the Plan, besides the above-mentioned claim of about DM 70 million on the Federal Government. The Fund will probably use most of its larger cash holdings, and its prospective additional receipts, to increase the outpayments of basic compensation. Besides this a further method has been found for meeting claims to basic compensation outside the Economic and Finance Plan. According to the 21st Equalisation of Burdens Payments Implementing Order of 8 November 1963 bonds of the Fund can be allotted to beneficiaries whose claims exceed DM 5,000 and who have reached the age of fifty, or individual claims can be entered for them in the Debt Register.

Rise of Public Authorities' Indebtedness

In the last quarter of 1963 the central authorities' indebtedness increased by about DM 2.25 billion; in the whole of 1963 it rose by some DM 3.5 billion against about DM 1.3 billion in 1962. In 1961, on the other hand, it had declined by roughly DM 730 million. The other public authorities — the local authorities, Federal Railways and Postal Administration - also borrowed on a considerable scale in 1963, so that total public indebtedness again grew vigorously last year. It increased by nearly DM 9 billion in 1963 against about DM 6.3 billion in the previous year and roughly DM 2.9 billion in 1961. The local authorities, whose indebtedness had for years been rising faster than that of all other public borrowers. accounted for about DM 2.2 billion of the 1963 amount. The increase was little greater than that for 1962, the reason being that in the first quarter of 1963 — owing to the limitation of building activity by the weather at that time — the local authorities' borrowing requirement was much smaller than in the first quarter of 1962; since the middle of 1963, on the other hand, their indebtedness has again been vigorously rising. In the case of the Federal Railways

and Postal Administration the market borrowing at a total of about DM 3.2 billion (not including the further indebtedness to other public authorities, quite appreciable in the case of the Federal Railways) was once again greater than in any previous year; it also substantially exceeded the amounts estimated in the Economic Plans for 1963. In the Federal Postal Administration's case this was chiefly due to the rise of capital expenditure; further reasons were that its receipts did not improve to the extent which had been expected when charges were raised, and that its expenditure on personnel in 1963 took more than the amounts estimated.

As can be seen from the table on page 28, the amount of public authorities' bonds in circulation increased last year by more than in any previous year. and more than every other form of borrowing. It rose in fact by about DM 3.6 billion, corresponding to roughly 41 per cent of the total rise in indebtedness. The banks' mainly long-term direct lending accounted for some DM 3.3 billion (against DM 2.1 billion in 1962), while at about DM 0.9 billion the loans obtained from private institutional investors against the borrowers' notes were smaller than in 1962. At the end of 1963 the book credits obtained (almost exclusively by the Federal Government) from the Bundesbank were greater by some DM 1 billion than at the end of 1962. On the average for the year the amount of such borrowings was however much smaller, because the cash advances taken by the Federal Government were concentrated at the year's end even more than a year before. The money-market indebtedness again showed little movement last year.

On the creditor side there were some notable changes in 1963. During that year domestic public and private lenders placed at public authorities' disposal about DM 2.6 billion, against some DM 2.2 billion in the previous year, but their share in the considerably greater increase of total indebtedness fell to not quite 30 per cent as against 37 per cent in 1962. The share of foreign lenders, who are known to have acquired German public authorities' bonds on a large scale in 1963, was roughly doubled, rising from just under 8 per cent to about 15 per cent; the share of the banking system, comprising the Bundesbank and the credit institutions, continued to account for something over one-half of the total addition to public indebtedness.

¹⁾ According to the 27th Equalisation of Burdens Levies Implementing Order of 15 November 1963, Federal Law Gazette I, page 792.

General Economic Conditions

Overall Survey

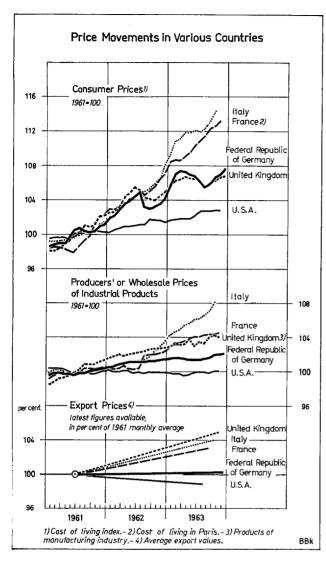
Among general economic trends during recent months the upward tendencies again predominated somewhat more than in the period up till the autumn of 1963, although there continued to be some sectors which participated in the cyclical expansion only to a small extent. The quickening of the upswing is mainly due to the fact that an increase of domestic enterprises' investment, which is especially important as an impellent of economic activity, has been added to the rise - already for some time vigorous - of foreign demand. But the strongest incentive continued to come from the expansion of foreign demand, which, adjusted for the season, further quickened in the last months of 1963. The growth of foreign business, at first largely due to the fact that the exporting industries tried to increase their foreign sales with a view to fuller employment of their capacities, was reinforced in the last few months by keen foreign demand for German goods which on the one hand results from the continuing economic upswing in wide areas of the world economy, and on the other hand is increasingly generated by the inflationary tendencies spreading more and more in a number of West European countries. The growing foreign demand is no doubt also one of the factors which have contributed of late to the increase in investment planned by domestic enterprises. Even more important may be the fact that steadily rising wage costs compel enterprises to take advantage of the manifold opportunities afforded by modern technique for rationalising and automatising the production process. Experience has shown that such opportunities are increasingly availed of in particular when exogenous impulses, such as growth of foreign demand, make sales prospects appear more favourable and when — as appears to be now the case — an improvement of earnings is also in sight.

To that extent the economic situation at the beginning of 1964 presents some parallels with that in 1959, when the last cyclical upswing had begun, although in some sectors the upward tendencies are now less marked than at that time. The building market for instance shows signs of beginning relaxation, whereas in 1959 a new building boom was under way. The latest trend in the building trade is due to the fact that output very greatly rose in 1963, whereas until recently current demand was declining and even in the last few months rose only slightly, so that it was possible in that period to reduce the carry-over of unfinished buildings. A speed-up of economic activity also tended

to be counteracted through brisk saving by private households, the result being that a relatively large part of the rise in mass incomes did not go into consumption. The increase of private consumer expenditure was therefore smaller of late, just as it had been in the preceding months of 1963, than in any earlier year since the currency reform. Traders, who in general expected faster growth of sales and had accordingly placed large orders, had in some cases to accept a great increase of their stocks; they are therefore trying not to let these grow further, but rather to reduce them. In the near future at least, a reversal of the stock cycle, such as formerly often strengthened the cyclical upswing, is unlikely to occur in this sector.

Nevertheless there is no mistaking the fact that the persistent rise of foreign demand, coupled with a partial increase of domestic economic activity, has brought more to the fore the danger of again overstraining the available production factors. Whereas up till the middle of last year prices had been largely stable (in the case of sensitive goods prices at the producer stage, and in that of seasonal products, price falls had even for a time slightly predominated), the price trend has again been generally upward since the autumn, although this was mainly due to non-cyclical factors such as the great shortage of certain farm products and the decontrolling of rents for pre-currency-reform dwellings in the "white" districts. Still, it is remarkable that even in industry prices have again tended slightly upward, even though wage costs per unit of production have recently been rising less than before. Evidently the cyclical increase of demand has made it easier during recent months to pass on the remaining cost increases, whereas at least in the first half of 1963 a large part of the rising costs was still being absorbed in profit margins.

The relatively rapid — although as yet by no means strong—reaction of the price trend to a slight strengthening of the cyclical impellents shows how narrow is the margin for an increase of overall economic expansion. This is also confirmed by the latest trend in the labour market. The tendency towards some easing of that market, evident in the first three quarters of 1963, has not continued; the relevant statistics rather indicate a renewed increase of the labour shortage. Since it is not likely that the supply of labour will be greater in future (given the growing difficulty of recruiting additional workers abroad the opposite is rather to be assumed), and since it cannot be expected that the reductions of working hours already agreed by the



employers and employed for 1964 will be made good through a corresponding increase of overtime, there is reason to fear that further growth of total demand would increase the excess demand on the labour market, which would inevitably lead to fresh strains in the entire economy.

From the point of view of economic policy the present cyclical situation requires that everything which is calculated to prevent renewed overstraining of the domestic economy shall be done, and that everything which might hinder the attaining of that object shall be avoided. Thus in particular the possibilities of further easing imports should be examined, although in this connection, owing to the high level of liberalisation already reached and the limiting of tariff autonomy through the E.E.C. treaty, there can be only relatively minor action. On the other hand nothing should be done which might increase exports, as happens for example when development assistance is made conditional on purchases from the Federal Republic.

Internally too it would appear desirable at present to do nothing which might reinforce demand. Accordingly measures which were adopted during past years within the framework of fiscal and budgetary policy to restrain demand should not be relaxed, still less terminated. The partial restrictions imposed in the course of the last two years are mainly directed against excessive public expenditure on building, and against governmental measures to encourage building. There is no doubt that, so far as they directly affected demand, those measures did contribute appreciably towards reducing the strains on the building market in 1963. But the position on that market is not yet so stabilised that it would already be possible to terminate those measures, especially the limitation of Article 7b of the Income Tax Law as well as the general reductions of building expenditure.

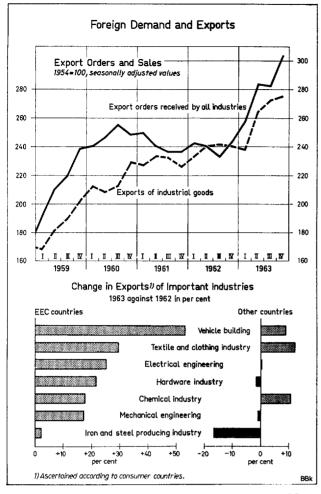
Conditions in Detail

Demand

The rise of overall demand showed some cyclical acceleration during recent months. Since the delivery capacity of domestic enterprises proved quite flexible, however, current demand has not yet exceeded the available supply. The total orders reaching industry in the fourth quarter of 1963 were as great as the current sales, although it would have accorded with the seasonal tendency if the inflow of orders had risen somewhat less than deliveries. In the building trade, even more clearly than in industry proper, current demand has lagged behind current supply; it has therefore been possible of late to reduce the excess demand carried over from earlier years. Nevertheless the excess demand probably was hardly any smaller at the end of 1963 than at the end of 1962.

Foreign Demand

During recent months the rise of foreign demand again ranked first among the cyclical impellents. The orders reaching industry from abroad in the fourth quarter were greater by 7 per cent than in the third, adjusted for the season, whereas between the second and third quarters they had remained approximately unchanged. In the fourth quarter they were above their level of a year earlier by 24 per cent, against 22 per cent in the third and 18 per cent in the second quarter of 1963. On the average of the months from October to December 1963 export orders exceeded the deliveries in the same period by 7 per cent as against 5 per cent on the average for the first nine months. The fact that despite the great increase of incoming orders the gap between these and deliveries did not become a good deal wider indicates relatively great flexibility



of industry's delivery capacity. The Federal Republic's exports grew further between the third and fourth quarters. They were above their level of a year earlier by 15 per cent, against 13 and 10 per cent in the third and second quarters; these rising growth-rates somewhat exaggerate the increase, however, because values in the second half of 1962 had been relatively low.

In some measure the increase of foreign demand continued to be due to the fact that, under the pressure of insufficiently employed capacities, some industries tried to expand their foreign sales even at the cost of price concessions. On the general improvement of demand however the pressure to export would of late seem to have given place, as the chief generator of export activity, to other factors. Thus, the continuing economic upswing in most Western countries has become increasingly important. In trade with the countries of Western Europe the purely cyclical component was perceptibly reinforced by the influence of the inflationary tendencies prevailing in many of them. Whereas in the first half of 1963 these influences were mainly reflected in a great increase of the Federal Republic's exports to France and Italy, of late they have also been a factor in other West European coun-

tries, especially in Sweden, the Netherlands and Switzerland as well as to some extent in the United Kingdom. Statistically the spreading of the foreign import pull to a greater number of countries has been reflected in the fact that, of the total increase in the Federal Republic's exports, France and Italy accounted for 37 per cent in the fourth quarter as against 41 per cent in the third (and 57 per cent in the first half of 1963). On the other hand the proportion for which the remaining West European countries accounted (so far as they are members of the E.E.C. or E.F.T.A.) rose from 40 per cent in the third quarter to 48 per cent in the fourth. At the same time Italy, as measured by the percentage rise of exports from the Federal Republic, continued to rank first among markets for German goods; France, which had previously held second place, has now been surpassed by the United Kingdom and the Netherlands. It remains to be seen whether the stabilisation measures adopted in France and Italy will really lead in the near future to any perceptible decrease of their demand for imports.

Share in Export Increase
1963 against Corresponding Period of Previous Year

Country or group of countries 1)	1st hf.	3rd qtr.	4th qtr.	Total	Compare: Share in total 1963 exports	
Italy	31.8	27,4	19.0	25.4	9.4	
France	25.3	13.6	17.5	18.6	11.0	
Total	57.1	41.0	36.5	44.0	20.4	
Other E.E.C. and E.F.T.A. countries Other countries ²)	51.7 — 8.8	39.9 19.1	47.7 15.8	46.5 9.5	44.0 35.6	
Overall total	100.0	100.0	100.0	100.0	100.0	

The Federal Republic's imports were only a little greater in the fourth quarter of 1963 than in the third; according to the seasonally adjusted figures they actually declined. The chief reason was that during the last months of the past year much less armaments were imported than in the earlier months. Commercial imports on the other hand have continued recently to rise; in the fourth quarter of 1963 they were above their level of a year previously by 4 per cent against 6 per cent in the third. The slight slowing of the rise in imports chiefly applied to industrial finished products. It is natural to suppose that this too at least partly reflects the inflationary tendencies in some important supplying countries, since these products largely stand in direct competition with German goods. On the other hand imports of raw materials and semi-finished goods continued to rise relatively fast

Production, Sales and Employment Area of the Federal Republic except Berlin

	1962					1963						Change 4th qtr.
[tem	Oct. Nov.	Dec.	3rd qtr.	4th qtr.	Oct.	Oct. Nov.	Dec.p)	2nd qtr.	3rd qtr.	4th qtr.p)	196 again 4th q	
		<u> </u>		Monthl	y averages			М	onthly aver	iges	in p. c	
		i		}	į							
Index of Industrial Production 1) (per working day2), 1950 = 100)												
Total	290	310	288	266	296	307	327	303	296	275	312	+ 5
Building Basic material and producer goods ind's	290 300	291	208	292	266	315	332	225	346	319	291	1 + 9
Capital goods industries	385	309 414	282 404	296 351	297 400	325 397	343 434	310 406	324 399	311 355	326 412	+ 9
among which: Mechanical engineering	296	321	368	297	326	302	330	346	316	285	326	_ 0
Vehicle building Consumer goods industries	670 249	705	608 241	548 217	663	724	773	648	741	608	715	+ 7
among which:		267			253	262	277	249	242	222	263	+ 4
Textile industry	186	197	179	160	188	195	206	182	188	165	195	+ 3
Hard Coal Mining ('000 tons)												
Output per day worked in mining	540.9	564.3	554.9	521.1	553.4	546.6	565.1	555.2	533.1	512.8	555.6	+ 0
Pithead stocks (hard coal and coke) 3)	10,357	10,609	9,923	10,041	9,923	4,264	4,127	3,771	5,129	4,361	3,771	— 62
Hard coal imports (excluding coke) 4)	620	546	579	692	582	594	690	687	744	798	657	+ 12
Iron and Steel Industry ('000 tons)	ĺ			1	}			1				
Output of pig iron per calendar day Output of raw steel per production day	68.0	65.4	59.2	68.5	64.2	66.1	63.9	60.9	61.1	62.9	63.6	- 0
Finished rolling mill products 5)	100.3	100.8	95.6	103.6	98.9	100.7	102.2	103.1	99.0	97.8	102.0	+ 3
Deliveries New orders booked	1,850 1,651	1,774 1,642	1,467 1,462	1,858 1,692	1,697 1,585	1,870 1,961	1,747 1,907	1,610 1,938	1,655 1,783	1,796 1,751	1,742 1,935	+ 2
Orders on hand 3)	3,460	3,246	3,207	3,694	3,207	3,442	3,587	3,831	3,490	3,328	3,831	+ 22 + 19
New Orders booked in Industries 1)								[
(Values, per calendar month,												
in per cent of 1954 sales)												
All industries Basic material industries	231 203	221 191	188 162	201 191	213 186	257 219	241 208	212 188	216	216	236	+ 11
Capital goods industries	268	265	240	243	258	312	296	274	197 260	201 272	205 294	+ 11 + 14
among which: Mechanical engineering	238	226	229	234	231	305	273	284	245	255	287	+ 24
Vehicle building Consumer goods industries	323	317	278 153	274 156	306 192	359	339 211	279	336	306	326	+ 6
among which:	220	203				237		160	182	160	203	+ 5
Textile industry	183	172	134	130	163	210	180	145	151	130	179	+ 10
Building												
Hours worked (millions) 6)												
Total among which:	265.3	236.4	151.6	255.3	217.8	273.0	246.2	162.4	260.8	267.4	227.2	+ 4.
Residential buildings Buildings for public and transport	107.2	94.8	58.3	102.9	86.8	106.4	95.2	• • •	104.2	103.9	100.8×)	— 0.
purposes	100.0	89.4	56.3	95,2	81.9	109.3	99.1	•••	101.2	107.2	104.2×)	+ 10.
Buildings for trade and industry Planned building expenditure for approved	50.9	46.4	33.8	49.6	43.7	50.7	46.2	• • •	48.5	49.2	48.5×)	- 0.
buildings (millions of DM)						ĺ					i i	
Total of which:	3,217.6	2,887.1	2,560.2	3,120.3	2,888.3	3,115.4	2,921.5	2,888.0	2,797.9	3,164.1	2,975.0	+ 3.
Dwelling houses Other buildings	2,176.6	1,834.5	1,568.9	2,043.3	1,860.0	2,038.5	1,769.0	1,691,2	1,839.1	2,051.3	1,832.9	— 1.
Housing mortgage loans by institutional	1,041.0	1,052.6	991.3	1,077.0	1,028.3	1,076.9	1,152.5	1,196.8	958.8	1,112.8	1,142.1	+ 11.
investors (millions of DM) 4) 7) Amounts promised per month												
Out-payments per month	1,117.8 1,081.2	1,223.0 1,048.8	986.9 1,297.0	1,132.9 981.3	1,109.2 1,142.3	1,263.8 1,242.3	1,152.1 1,119.9	• • •	1,071.1 883.4	1,184.2 1,118.9	1,127.7×) 1,001.2×)	— 3.4 — 6.6
Retail Sales					İ					-,	1	
(Values, 1954 = 100)					1							
Total	202	214	271	175	228	211	223	281	188	182	238	+ 4
of which: Food, beverages and tobacco	176	175	220	168	190	179	183					
Clothing, linen and footwear	209	234	300	155	248	220	237	222 316	176 180	173 163	195 258	+ 2 + 4
Household equipment and furniture Other	231 214	247 224	322 299	201 197	267 246	240 230	257 235	333 311	188 217	205 211	277 259	+ 4 + 4 + 5
abour Market (thousands)		ļ		Ì								. •
Unemployed 3)					l	ĺ	j		1			
Total	92.9	120.8	218.9	83,2	218.9	105.1	121.4	236.1	102.6	96.0	236.1	+ 7.9
of which: Men	56.2	75.7	156.5	51.0	156.5	64.0	73.4	170.0		i	1	
Women	36.7	45.1	62.4	32.2	62.4	41.1	48.0	66.1	62.9 39.7	59.2 36.8	170.0 66.1	+ 8.6
Employed wage and salary earners 3)	•	•	21,170.2	21,298.9	21,170.2	•	•	21,534.3	21,561.5	21,701.1	21,534.3	+ 1.7

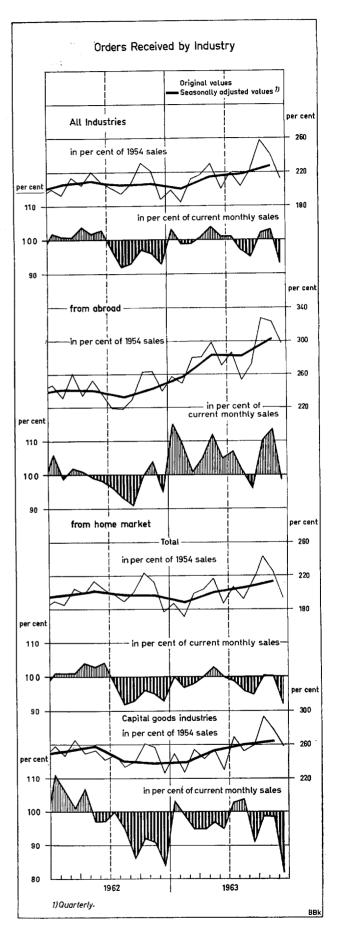
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Excluding Saarland figures. — 2) On the basis of the 5.2-day week. — 3) Position at end of month or quarter. — 4) Including Berlin (West). — 5) Including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

during recent months — at all events faster than the production-induced domestic consumption of raw materials, which fact indicates, as it had already done in earlier months, that stocks of imported raw materials have been increased, no doubt largely because further price rises on world raw-material markets were expected.

Reckoned in absolute amounts, the rise of exports was much greater than that of imports; consequently the export surplus has greatly increased in recent months. It amounted to about DM 2.8 billion in the fourth quarter of 1963 against some DM 1.3 billion in the third, and not quite DM 1.0 billion in the fourth quarter of 1962. A substantial part of the rise in the export surplus during the fourth quarter of 1963 is due to the fact that the Federal Government imported considerably less armaments than in the corresponding quarter of the year before.

Investment by Enterprises

The expenditure by enterprises on investment in fixed assets, resulting from arrangements made in months lying further back, has grown during recent months only a little faster than in the second and third quarters of 1963. Sales of home-produced and imported capital goods showed in the fourth quarter of 1963 - according to provisional data - only about the same annual rate of increase as in the third quarter, namely around 5 per cent. The rise of enterprises' capital expenditure on building, which after a lengthy decline had for the first time slightly increased in the third quarter, appreciably quickened in the fourth quarter of 1963. The latest trend in orders for capital goods and in plans for building suggests that in the next few months there will be a further cyclical rise of capital expenditure. Thus the seasonally adjusted flow of orders from the home market to the capital goods industries rose in the fourth quarter by about 2 per cent after having already increased by 3 per cent in the third quarter. In terms of value it was thus greater by 11 per cent in the fourth quarter than a year before, whereas in the third quarter it had been above its level of a year earlier by only 8 per cent, and in the first half-year had indeed been below the previous year's level by 4 per cent. At the same time the orders for equipment increased by more than is reflected in the overall figures for the capital goods industries because the domestic demand for consumer durables, which are likewise produced by those industries, rose only slightly or — as in the case of automobiles — remained about the same. The increase of demand for capital goods was particularly evident in mechanical engineering,



where on the average of the last three months in 1963 the inflow of home-market orders was 23 per cent greater than a year before.

The movement of plans for building also confirms that enterprises again propose to embark on new capital projects to a greater extent. In the fourth quarter of 1963 the officially granted permits for commercial and industrial buildings were greater by 7 per cent in terms of pure building costs than in the corresponding period a year earlier, whereas they had still been smaller by 22 per cent in the first half of 1963 and by 3 per cent in the third quarter than in the corresponding periods of 1962. The latest rise would seem to have been influenced by the fact that the Law to Limit Building Activity, which among other things forbade the start of work on some types of building used in trade and industry, has been applied somewhat more liberally since mid-1963; but during recent months types of building project not subject to the restriction have also been officially approved on an increasing scale.

The strengthening of demand for commercial and industrial buildings shows that among the motives for investment the extension of capacities has of late again increased in importance. The main element in investment activity has however undoubtedly continued to lie in rationalisation projects, since owing to the great labour shortage the future course of production will depend even more than hitherto on what progress can be achieved in productivity by improving capital equipment. Another fact tending to increase the propensity to invest is that earnings of trade and industry would seem on the overall average to have not deteriorated further of late. On the one hand the rise of costs has become slower in recent months. This applies at all events to wage costs per unit of production, whereas the cost of imported raw materials, which had somewhat declined previously, has slightly risen. In industry for example, by comparison with a year previously, the earnings per person employed were up by over 7 per cent in the fourth quarter of 1963 and the output per person employed by about 6 per cent; during that period therefore the wage costs per unit of production grew by only about 1 per cent as against roughly 3 per cent in the preceding three quarters. In the remaining sectors, in all of which the increase of productivity is smaller than in industry, the gap between the increases of wages and productivity remained considerable, so that on the average for all branches of economic activity the slowing in the rise of wage costs per unit of production would seem to have been less marked than in industry. On the other hand prices in general again rose somewhat in the last months of 1963 after having remained unchanged or even declined in the second and third quarters of that year. Thus some parallelism would seem to have been recently established between the rise of wage costs per production unit and the course of prices, so that profits have probably grown in accordance with sales, whereas up till recently the narrowing of profit margins had been such that this was not the case. Since direct taxes on enterprises have risen by little more in percentage terms than gross profits, the latest improvement of earnings also applies to enterprises' net profits, whereas these had remained almost stationary during 1962 and the first quarters of 1963. The financing of capital expenditure can thus again be done out of enterprises' own resources to a greater extent than before.

In the sphere of investments in inventories, unlike those in fixed assets, no clear cyclical change has so far been apparent. It is true that, as already mentioned, under the influence of price rises on world raw-material markets the stockbuilding of imported raw materials seems to have increased. As regards goods mainly produced within the country, there had hitherto been no occasion for speculative precautionary buying and the reduction of stocks would seem if anything to have continued lately in the case of some important products, especially in that of steel. In the consumer goods trade on the other hand, especially retail, stocks until recently have evidently been increasing because traders over-estimated the possibilities of sale when placing their purchase orders. Hence most traders will for the present probably try to avoid any further building up of inventories. Accordingly it does not look as though the cyclical upward tendencies would receive an additional impulse from that quarter in the near future.

Investment in Building

On the building market the tensions, which had reached their peak in the spring of 1963, continued to slacken during recent months. One reason lay in the great increase of building output as a consequence of extended capacities and of the increase in the number of persons employed (between March and December 1963 the Federal Statistical Office's building output index was on the average higher by some 12 per cent than in the corresponding period of the previous year); another lay in a certain reduction of the demand for building. On the overall average for 1963 the increase of building output was indeed greater by only just on 4 per cent than in 1962, this being due to the shortfalls caused by the lengthy cold spell in the first two months

of the year. The greater part of the increased output was moreover in civil engineering. In building proper, where the strain is mainly concentrated, the total annual output including that of the finishing trade would seem to have been not greater but if anything somewhat smaller than in 1962. Thus in the Federal Republic (excluding Berlin) some 535,000 dwellings were completed, according to a provisional estimate, against 553,000 in 1962; some of the newly erected dwellings were larger and better equipped, however. On the other hand the current demand for building, after having far exceeded the output for years, declined so much in 1963 that it was no longer any greater than total building output; hence at the end of 1963 the carry-over of unfinished buildings was about as great as when that year began, whereas in each of the preceding five years it had increased. In house-building the carry-over, which had amounted to 786,000 dwellings at the end of 1962, remained approximately unchanged; in non-residential building it may have slightly declined (see the table below).

The decrease in building permits was especially marked in the first half of 1963; since then they have again increased somewhat faster than usual at the season. In the second half-year, according to estimated building costs, they were greater than a year previously by an average of 2 per cent; but in terms of volume, that is of cubic metres content, they remained below the previous year's level by 6 per cent. A greater than seasonal rise was shown in the second half-year by the permits granted for official buildings. At the

same time however the increase in trade and industry's plans for building was also a factor. The latest trend would seem in part to have resulted from the gradual relaxation of the partial "building stop" since mid-1963, and pro tanto to represent the first phase of the backlog demand which was to be expected for the period following expiry of the "building stop".

In house-building, on the other hand, no increase of permits has been apparent during recent months; on the contrary in the fourth quarter of 1963, much as on the average for the preceding three quarters, the volume of permits granted was smaller by some 10 per cent than a year before. The reason lay in the limitation of public funds allocated to assist such building. On the average of the months from September to November 1963 (no later figures are to hand) nearly one-fifth less of such allocations were granted than in the corresponding period of the previous year; thus between January and November 1963 a total of only 159,000 dwellings received Government financial aid as compared with 210,000 in the corresponding period of 1962. It is not precisely known to what extent this decrease is due to the fact that the transfer of Federal monies to the Länder was postponed until December 1963. The total amount of loans granted by Land authorities up till November was incidentally no smaller in 1963 than a year before, because the amount allocated per dwelling went up from DM 11,300 in 1962 to DM 14,100. One reason for this was the intention to prevent rising production costs, so far as possible, from affecting rents for the dwellings newly

The Situation in the Building Sector

Item	1961	1962	1963 ^p)		st previous year er cent
				1962	1963 ^p)
I. Building Permits					
(1) Building costs, total (millions of DM)	30,952.8	33,939,9	33,268,5	+ 9.6	_ 2.0
(a) Residential buildings	19,391.1	21,674.6	21,348.9	+ 11.8	- 1.5
(b) Non-residential buildings	11,561.7	12,265.3	11,919.6	+ 6.1	2.8
(2) Cubic content, total (millions of cu. m.)	414.1	419.2	372.5	+ 1.2	11.1
(a) Residential buildings	243.2	247.6	222.6	+ 1.8	- 10.1
(b) Non-residential buildings	170.9	171.7	149.9	+ 0.5	12.6
II. Building Work					
(1) Building output (1950 = 100)	240.2	259.1	269.5	+ 7.9	+ 3.7
 (2) Completions (a) Dwellings (number in thousands) ¹) 	543.4	553.2	#2F 48\	+ 1.8	
(b) Non-residential buildings (millions of cu. m. content)	137.6		535.0 ^e)		
(b) Mon-residential buildings (millions of cu. m. content)	137.6	153.2	•	+ 11.3	
III. Carry-over of Unfinished Building Projects 2)					
(1) Dwellings (number in thousands) 1) 3)	721.7	786.0	790.0 ^e)	+ 8.9	
(2) Non-residential buildings (millions of cu. m. content)	186.4	206.1		+ 10.6	
IV. Building costs at end of year 4)					
(1) Work on residential buildings (1958 = 100)	121.8	132.4	140.3	+ 8.7	+ 6.0
(2) Road-building (1960 = 100)	104.9	112.5	116.7	+ 7.2	+ 3.7

¹⁾ Dwellings in residential and non-residential buildings. — 2) Excluding building permits expired during year under review. — 3) Including dwellings already occupied in residential and non-residential buildings not yet completed. — 4) Average of February, May, August and November. — p) Provisional. — e) Estimated.

built with public assistance. Another was that the Land authorities have recently much reduced the granting of new time-limited interest subsidies (a further means of reducing rents designed to cover costs), with a view to limiting the burden imposed on the public finances by these payments, which recur for five years on every assisted dwelling. From the overall economic point of view that is welcome, particularly since the interest subsidies stimulate the demand for capital market funds to be used for house-building. If the incipient tendency now perceptible towards a slight lowering of interest rates for mortgage loans continues, it might permit further limitation of the interest subsidies. In house-building financed by private enterprise a lowering of interest rates would in itself operate to improve the prospects of running new buildings at a profit. Whether this would affect intentions to build also depends, however, on the course of the other factors affecting profitability, namely building prices, the rents obtainable and the fiscal treatment of house construction. In this context it is significant that, according to the Federal Government's intentions, the suspension of the tax privileges under Article 7b of the Income Tax Law on the building of dwellings for rent is not to expire in April 1964, but is to continue in force until December of that year, and that thereafter depreciation rules are to be applied which are unlikely to offer so strong an incentive to start residential buildings as before.

Private Consumption

The cyclical rise of private consumption continued during recent months, although if anything somewhat more slowly than in the first three quarters of 1963. Private households' total expenditure on consumption in the fourth quarter of 1963 would seem to have been greater by not quite 6 per cent than in the corresponding period of the previous year. In accordance with the seasonal trend, which is very largely determined by Christmas buying, the greater part of the private purchases during recent months were from retail traders. According to the monthly statistical sample, however, retail turnovers remained almost stationary in the fourth quarter after elimination of seasonal fluctuations. In comparison with the corresponding period of the previous year the rise of turnovers in the fourth quarter, like the third, amounted to 4 per cent. It would seem in reality to have been somewhat greater, however, because the yearly rise according to the sample statistics has so far mostly been less by between 1 and 2 per cent per annum than according to the Turnover Tax statistics - which, it is true, are available only annually. A notable fact about turnovers is that consumers have hardly increased any further their purchases of durable consumer goods. Traders in radio, television and sound-recording equipment as well as in lighting and other electrical appliances achieved in the fourth quarter turnover increases averaging only 2 per cent in comparison with 1962. At furniture shops too the turnovers in the fourth quarter were greater by only about 2 per cent in value than a year previously. Turnovers of the shops selling timepieces and jewellery, which in previous years had enjoyed a special boom particularly before Christmas, even fell short by 2 per cent of those for the corresponding period a year before. There was also cyclical weakness, according to the licensing statistics, in the domestic sales of new automobiles.

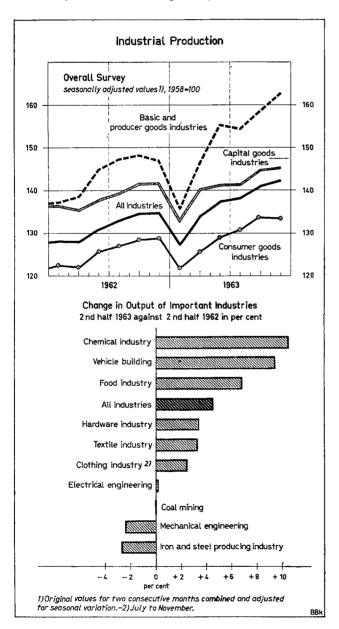
Up to a point this was no doubt because in the case of many durable consumer goods the demand has by now been met to an extent which enables consumers for the time being to hold back from further purchases. Consumers have preferred instead to save a greater part of their additional incomes. Saving by private households continued to rise vigorously in the fourth quarter of 1963, when it once again grew to a greater than seasonal extent. One special reason is that the interest credited towards the end of the year means for the broad mass of small savers a rapid year-to-year growth of their income, which growth - since at least the interest credited on savings accounts is in many cases not drawn off — at the same time represents additional saving. The course of incomes among private households has recently not exerted any additional impulses on private consumption. Private households' total disposable income increased by about as much in the fourth quarter of 1963 as in the previous quarters, being up by 6.5 per cent as compared with the corresponding period a year earlier. It is true that the rise of mass incomes has become somewhat slower, since the increase of wages and salaries was not so great as before; on the other hand the rest of the incomes available to private households for consumption and saving, for instance the above-mentioned greater incomes from total monetary saving, have grown faster than in the previous quarters of 1963. The fact that private households' saving increased by a greater percentage than their incomes accordingly means that the saving ratio again rose in the fourth quarter of 1963.

Supply

Supplies from domestic industrial production rose much more than seasonally in the last months of 1963. On the other hand in agriculture, where the term current production is applicable to animal products

only, output declined mainly owing to a "cyclically" induced decrease in the amount of fatstock marketed.

Industrial production rose quite considerably in the fourth quarter. Adjusted for the season the production index increased by 3 per cent between the third quarter and the fourth, which however was partly because output in the third quarter declined by more than previously as a result of the ever increasing loss of work during the main holiday season. Apart from this the faster rise of production — the year-to-year growth was 5.5 per cent in the fourth quarter against 3.5 per cent in the third quarter of 1963 — chiefly reflects the increase of demand. It is mainly because of this that production is now again rising in nearly all industries, whereas up till recently in some lines it had been stationary or even declining. Only in iron-ore mining



and in shipbuilding, that is in two industries with definitely structural difficulties, was production in the fourth quarter of 1963 appreciably smaller than in the corresponding period of the previous year. In those industries where production again rose for the first time in a lengthy period — like iron and steel production and mechanical engineering — the rise of output has not indeed so far been very marked according to the available indices; but this is partly because in industries where production often takes a relatively long time (for instance in mechanical engineering) the growth of output is not reflected in the statistics until the additionally manufactured products have been completed.

Now that the increase of demand is widely spread again, the future course of production will primarily depend on how far the available production factors can be expanded. During the last months of 1963, when the cyclical upsurge coincided in many cases with the seasonal peak of business activity, unused reserves of capacity were available on a small scale only. It is true that the extent to which industrial capacities were employed decreased in the first half of 1963; but from the summer onwards it increased more than seasonally, so that in October — the last month for which figures from the trend check by the Ifo Institute for Economic Research are available — the degree to which capacities were employed was again almost as high as a year before.

The main problem is not however one of production plants - particularly since these will again grow at a faster pace upon delivery of the capital goods ordered on a greater scale — but one of the labour supply. After a brief period of ease in the first half of 1963 the labour market has of late become, if anything, slightly tighter. At 320,000 at the end of January 1964 the number of registered unemployed was smaller by over 70,000 than a year before; the number of vacancies at the same date, namely 485,000, exceeded that of a year previously by almost 50,000. Comparison with January 1963 may indeed somewhat exaggerate the change on the labour market, inasmuch as last year the hard winter had for a time increased unemployment. But the increased tightness of the labour market is shown, inter alia, by the fact that since the summer of 1963 the number of vacancies has again been greater than a year before. In 1964 the state of the labour market may deteriorate because the potential labour force will increase only relatively little. The number of juveniles entering the labour market is unlikely to be greater than in 1963; the gaining of additional

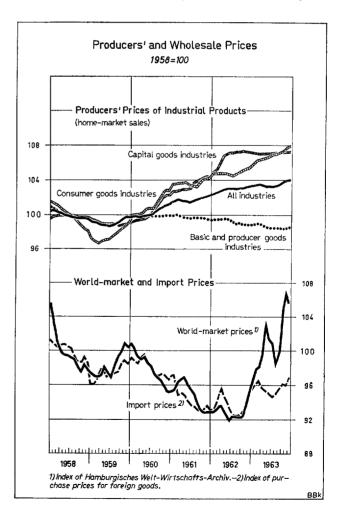
foreign workers, which previously accounted for most of the expansion in the number of employed, has moreover become a good deal more difficult. Last year industry was at times able to decrease the number of persons employed, so that it was possible to meet somewhat more easily the demand for labour outside industry, for instance in building. But owing to the recent increase of demand for industrial products the possibility of evening out the demand for labour as between individual branches of activity is also likely more and more to disappear. It is all the more serious that in 1964, according to the agreements so far made between employers and employed, on the overall average for trade and industry the standard number of hours to be worked is to be reduced by 1.3 per cent, which, with the labour market in the situation described, will raise awkward problems for the entire economy.

Prices and Wages

Since the autumn the tendency of prices has again been generally upward; thus the period of largely stable and even in some cases falling prices, which had begun in the spring of 1963, was of relatively brief duration. As already mentioned, however, a large part of the latest price rises have been due not to cyclical causes but to special factors, in particular to shortage of certain farm products and to the partial decontrol of rents. It is true that the prices for industrially produced goods, which are sensitive to the cyclical trend, have also again tended slightly upwards, whereas in the first half of 1963 they had somewhat declined, at least at the producer stage. For this development too some partly exogenous reasons can be quoted, especially the price rise on world raw material markets; but some factors which are purely cyclical, that is induced by demand, would also seem to have been at work.

During recent months the greatest rise of prices was apparent in agricultural products. The producer price index for these began to rise as early as September 1963, that is sooner than usual in the autumn; in December it was higher by 4.6 per cent than three months previously. At the same time the crops were quite good, so that the rise of prices for products of vegetable origin remained within seasonal limits; in October and December they were below the level of a year previously by between 9 and 10 per cent. The rise of the overall price index by much more than the usual seasonal margin was due exclusively to the prices for animal products, which rose by over 5 per cent in the fourth quarter of 1963, and in December were higher by almost 11 per cent than a year earlier.

A particularly great effect was produced by the increase in the cost of fatstock, especially cattle and hogs, the prices for which were higher by 15 per cent in December 1963 than in December 1962. The chief cause lay in a decrease of domestic supplies; the number of commercial slaughterings in October and November 1963 was smaller than a year earlier by 8 per cent in the case of cattle and by 5 per cent in that of hogs. Not until November was the current domestic supply supplemented by taking goods from the central reserves. Imports also were relatively small until then. In the case of hogs and pork they were only about half as great in November as a year previously; although imports rose in December after the lowering of the levies charged on imports from non-E.E.C. countries under the E.E.C. marketing arrangement, they still remained smaller than in the corresponding month of the previous year. In the case of cattle (and beef), imports of which are still autonomously administered by the German authorities, imports rose from November 1963 onwards; since then they have been somewhat greater than a year earlier. So far however, as is also indicated by the movement in January, the additional imports



Price Movements 1)

			ements						
	1962	1963	Dec. 1963 against		Chang	e against p	preceding m	onth	
Item	Dec.	Dec.P)	Dec. 1962	July 1963	Aug. 1963	Sep. 1963	Oct. 1963	Nov. 1963	Dec. ^p) 1963
	1958 =	= 100				per cent	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · ·	
Basic material prices, total 2)	100.7	103.5	+ 2.8	- 0.5	+ 0.2	+ 0.2	+ 1.3 + 1.1	+ 1.0 + 1.1	+ 0.5 + 0.6
of domestic origin	102.1	104.7	+ 2.5	0.5	+ 0.3	+ 0.2 + 0.4	+ 2.3	+ 0.5	+ 0.3
of foreign origin	92.7	97.0 100.0	+ 4.6 + 0.1	- 0.1 ± 0	+ 0.1	± 0.4	+ 0.5	+ 0.1	+ 0.1
Industrial products Farm, forest and plantation products	99.9 101.9	108.9	+ 6.9	_ 1.1	+ 0.4	+ 0.5	+ 2.3	+ 2.4	+ 1.0
raim, forest and plantation products	101.5	100.7							
Producers' prices of industrial products, total 2)	103.1			+ 0.1 ± 0	± 0 + 0.1	+ 0.1 + 0.1	+ 0.2 + 0.3	+ 0.2 + 0.1	+ o.
Home-market sales, total	103.4	104.1 98.7	+ 0.7 — 0.3	± 0	± 0.1	± 0	- 0.1	+ 0.1	+ 0.
Basic and producer goods industries 3)	99.0 107.4	107.4	± 0.5	+ 0.1	± 0	±ο	+ 0.1	± o	± 0
Capital goods industries 3)	105.6	108.0	+ 2.3	+ 0.2	± o	+ 0.2	+ 0.2	+ 0.4	+ o.
Consumer goods industries *) Food, beverage and tobacco industries *)	103.4	104.5	+ 1.1	- 0.3	+ 0.2	+ 0.5	+ 0.3	+ 0.2	+ 0.
Goods sold to ultimate buyers 4):			ļ						
Capital goods	109.8	110.6	+ 0.7	+ 0.1	±ο	+ 0.2	± o	± 0	±ο
Consumer goods	106.4	107.2	+ 0.8	+ 0.2	±ο	± o	+ 0.3	± o	±ο
Export sales, total	100.5	101.3	+ 0.8	+ 0.2	± o	+ 0.1	+ 0.2	+ 0.3	+ 0.
Price indices for building and civil engineering *)									
Residential buildings, total	1							1 .	
(work on buildings)	136.0 ⁵)	142.2 ⁶) ^p)	+ 4.6 ⁷)")		+ 0.9 8)	•	•	+ 0.4 ⁸) ^p)	•
Road-building 9) 12) (construction work)	114.7 5)	117.6 ⁸) ^P)	+ 2.5 ⁷) ^p)		+ 0.4 8)	•	•	+ 0.18)P)	•
Producers' prices of farm products 2) 10)	105.3	110.7	+ 5.1	- 1.7	- 0.4	+ 0.7	+ 1.0	+ 2.2	+ 1
Vegetable products, total	104.7	94.6	9.6	- 7.7	6.0	- 0.9	- 1.5	+ 0.8	+ 3
Special products 11)	117.7	89.6	23.9	19.8	9.4	2.5	9.3	- 0.9	+ 5
Animal products	105.5	116.7	+10.6	+ 0.6	+ 1.5	+ 1.2	+ 1.9	+ 2.5	+ 0
Retail prices, total 2) 18)	107.8	110.1	+ 2.1	+ 0.2	- 0.7	+ 0.2	+ 0.7	+ 0.3	+ 0
Shops selling foodstuffs	106.3	108.6	+ 2.2	+ 0.3	- 1.9	+ 0.2	+ 1.3	+ 0.2	+ 0
Shops selling textiles and footwear	106.9	109.0	+ 2.0	± o	+ 0.1	+ 0.2	+ 0.1 + 0.2	+ 0.2	+ 0
Shops selling household goods and furnishings	110.1	111.8	+ 1.5	± o	+ 0.1	+ 0.2 + 0.3	+ 0.2	+ 0.4	+ 0
Other lines	110.6	113.8	+ 2.9	+ 0.4	+ 0.1	T 0.3	7 0.8	7 0.4	' '
Cost-of-living index, total 2)	109.4	113.2	+ 3.5	- 0.5	- 0.6	+ 0.4	+ 0.7	+ 0.4	+ 0
except foodstuffs	110.2	113.9	+ 3.4	+ 0.3	+ 0.2	+ 0.3	+ 0.3	+ 0.2	+ 0
Foodstuffs	108.3	112.2	+ 3.6	- 1.6	- 2.1 + 0.1	+ 0.7	+ 1.2 + 0.3	+ 0.7	+ 0
Rent Heating and lighting	123.1 107.7	132.1 111.4	+ 3.4	+ 0.7	+ 0.1	+ 0.6	+ 1.9	+ 0.5	+ 0
Household equipment	104.3	104.7	+ 0.4	± 0.3	+ 0.1	+ 0.1	+ 0.2	±ο	+ 0
Clothing	108.0	110.3	+ 2.1	+ 0.2	±ο	+ 0.2	+ 0.2	+ 0.2	+ 0
Cleaning and personal care	111.4	113.3	+ 1.7	+ 0.1	+ 0.2	+ 0.2	+ 0.2	- 0.2	+ 0
Education, entertainment and recreation	116.8	121.6	+ 4.1	+ 0.1	+ 0.8	+ 0.2	+ 0.2	+ 0.5	+ (
Transport	108.5	115.6	+ 6.5	+ 0.1	± o	+ 0.3	+ 0.1	+ 0.3	+ (
Purchase prices of foreign goods 2)	94.4	96.9	+ 2.6	- 0.4	+ 0.3	+ 0.6	+ 0.6	— 0.1	+ (
Sales prices of export goods 2)	100.5	101.3	+ 0.8	+ 0.2	± o	±ο	+ 0.2	+ 0.3	+ 1
World-market prices 2)									
Price index of Hamburgisches Welt-Wirtschafts-Archiv, total	95.1	105.6	+11.0	0.6	2.2	+ 1.4	+ 4.9	+ 2.0	
Food- and feedingstuff raw materials	96.7	123.7	+27.9	- 1.5	5.9	+ 4.7	+13.2	+ 3.3	-
Industrial raw materials	94.3	97.4	+ 3.3	- 0.1	0.2	- 0.2	+ 0.4	+ 1.4	+
Moody's index	93.5	93,9	+ 0.5	_ 1.1	2.8	+ 0.1	+ 2.9	+ 0.1	± :
	1	1			1	i	l l	1	1 .
Reuter's index	103.7	117.5	十13.3	- 0.9	— 3.8	+ 0.8	+ 6.0	+ 2.4	- 0

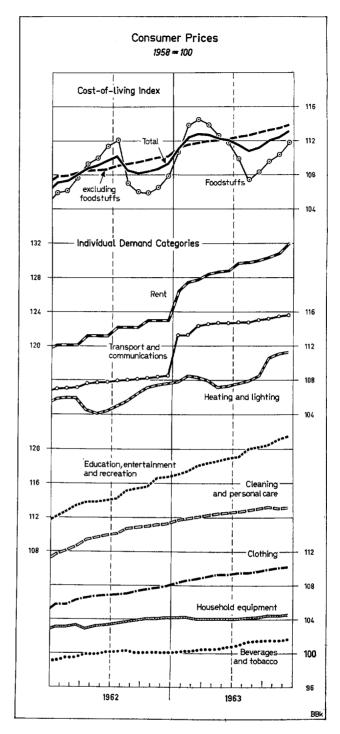
1) For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 2) Changes in per cent calculated from the indices on the original basis with one decimal place. — 3) Combined according to groups, categories or classes of goods, — 4) According to the classification of goods in the gross production index. — 6) November 1962. — 6) November 1963. — 7) November 1963 against November 1962 in per cent. — 8) Change against previous position indicated. — 9) Original index 1960 = 100. — 10) Original index 1957/59 = 100. — 11) Vine, tobacco, etc., fruit, green vegetables and must. — 12) Chiefly Federal highways. — 13) Re-calculated from original basis 1950 = 100. — 19) Provisional.

have not been enough appreciably to counteract the price rise.

The rise in prices for farm products also largely determined the course of consumer prices. Of the total rise in the cost-of-living index by 1.7 per cent in the fourth quarter of 1963 over two-thirds was due to food prices alone, which rose by 3.1 per cent in those three months. The rest of goods and services, on the other hand, rose in price by only 0.8 per cent in the fourth quarter. Here again the movement was due less to cyclical price rises than to alterations of governmentally influenced prices, and to the fact that rents were decontrolled with effect from November 1963 in the "white districts". The sub-index for rents rose in the fourth quarter by 1.5 per cent. At the same time in the "white districts" the rents for dwellings erected before 1948 rose, according to a special enquiry, by 4.1 per cent in November and December. As compared with the movement in prices for farm products and in rents, the price rises for industrially produced goods and for services have even recently been much smaller; but in these cases too the price rise did somewhat quicken in comparison with the first quarters of 1963.

A slight change of tendency was also evident in producers' prices for industrial products. The producer price index for goods sold within the country rose by 0.5 per cent in the fourth quarter of 1963, against 0.2 per cent in the third quarter and a decrease by 0.2 per cent in the second. It was above its level of a year previously by 0.7 per cent at the end of the year as against 0.3 to 0.4 per cent at the end of the second and third quarters. The rise quickened especially in the industries concerned with consumer goods and with foodstuffs, beverages and tobacco; here prices rose by 0.7 per cent in the fourth quarter against 0.4 per cent in the third. This was no doubt partly because in the past few months there was a further rise in prices for the raw materials of German origin required in these industries (for instance those for the food industry) as well as for raw materials of foreign origin.

With fluctuations wide at times the price rises on world markets continued until very recently. Originally induced by the Cuban crisis, and at first largely confined to sugar, the price rise on world markets has by now spread to nearly all products, although in varying degrees. The chief reason for the persistent upsurge is the increase of economic activity in most industrial countries. During recent months that upsurge became, if anything, somewhat faster. The world-market price index of the Hamburgisches Welt-Wirtschafts-Archiv,



based on a wide range of goods, rose by 5.6 per cent between September and December 1963. Prices for imported raw materials also rose because marine freight rates went up at the same time.

The rise of wages and salaries continued in the fourth quarter of 1963, although no longer so fast as in the previous months. The slowing of the increase appeared, for instance, in the movement of collectively agreed wages and salaries. In the fourth quarter of 1963 collective wage and salary increases came into force for

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

	Number of per whose standa			e rise, for each per dard wages and sa		Leve	l of standard w	rages and salaries	4)
	salaries we		111 31411	in per cent	,	on an hou	rly basis	on a weel	dy basis
Period	Total in thousands	in p. c. of employed covered by collective- agreement statistics 2)	on an hourly basis	Adjustment 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	•
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1,3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8,2	112.4	+ 7.3	110.0	+ 6.6
1961	16,170	94	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1962	15,910	90	8.0	1.5	6.5	133.0	+ 8.8	128.6	+ 7.7
1963 ^p)	16,220	89	5.7	0.6	5.1	140.7	+ 5.8	135.1	+ 5.1
1959 1st qtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd gtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd gtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd qtr.	5,625	33	8.9	0,2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 1st gtr.	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 gtr.	3,700	21	6.2	0,2	6.0	134.3	+ 8.3	129.8	+ 7.1
4th gtr.	3,150	18	4.8	1.5	3.3	135.7	+ 7.6	130.8	+ 6.2
1963 ^p) 1st qtr.	4,330	24	5.6	0.9	4.7	137.3	+ 6.1	132.1	+ 5.2
2nd qtr.	10,840	60	4.6	0.1	4.5	140.2	+ 6.0	134.7	+ 5.3
3rd qtr.	2,180	12	4.9	0.5	4.4	142.2	+ 5.8	136.6	+ 5.2
4th qtr.	1,720	9	3.9	1.4	2.5	142.9	+ 5.3	137.1	+ 4.8

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 employed 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 average of end-of-month figures. — *) Provisional results, not yet complete.

only 1.7 million employed persons. While appreciably fewer employed persons therefore shared in standard wage increases than during the third quarter of 1963 and the fourth quarter of 1962, the chief reason was that for some time past longer periods than before have been agreed on the conclusion of collective agreements, so that fewer agreements were denounceable in the fourth quarter. In addition, at 2.5 per cent the average rise of the standard wages newly coming into force fell appreciably short of that in the first three quarters. In the fourth quarter of 1963, reckoned on a weekly basis, the level of collectively agreed wages and

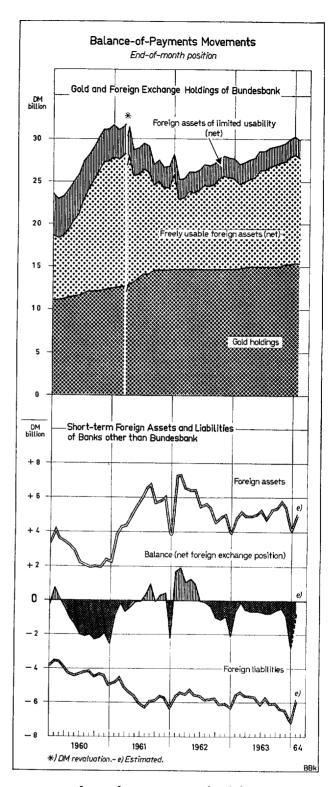
salaries was higher by only 0.4 per cent than in the third quarter, and was above the level of a year earlier by 4.8 per cent as against 5.2 per cent in the previous quarter. It is true that even during recent months actual earnings have shown a greater rise than those collectively agreed, gross wages and salaries per employed person having been higher by almost 6 per cent in the fourth quarter than a year before. As already mentioned, the growth of actual earnings still exceeded the simultaneous advance in productivity; but even so the rise of wage costs per unit of production was somewhat less in the last months of 1963 than before.

Balance of Payments

Overall Survey

During recent months the Federal Republic's balance of payments continued to show surpluses. At DM 29.9 billion net at the end of January the Bundesbank's stock of gold and foreign exchange was greater by DM o.6 billion than at the end of September; it was above its level of 31 January 1963 by DM 2.9 billion. The increase had amounted to DM 162 million in October, DM 537 million in November and DM 274 million in December. In the first half of January there were in-

deed relatively large outflows, but later in the month accruals again predominated, so that at DM 359 million for the whole of January the net loss of foreign exchange was smaller than might have been expected at the season, and also fell short of the efflux in January 1963. The fluctuations about the turn of the year were as usual much affected by alterations in the other banks' foreign exchange position. With a view to increasing their DM liquidity the credit institutions in December, especially towards the end of the month, brought back a good deal of funds previously held abroad (which tended to increase the inflow of gold and foreign exchange at the Bundesbank), while in January they again greatly enlarged their foreign investments, for that purpose taking foreign exchange from the Bundesbank or not selling to it the exchange which accrued in their hands. Altogether the credit institutions reduced their balances at foreign banks and their investments in foreign money-market paper by DM 1,145 million in December. Accurate figures regarding money exports effected in January were not yet available as this Report went to press; they would however seem to have equalled the amounts repatriated in December. The fluctuations in the banks' total short-term foreign position were actually greater than those in the short-term foreign balances and investments alone. The chief reason was that, as usual, investment income (interest and dividends) was credited on a considerable scale at the end of the year to nonresidents' accounts at German banks, and the latter's overall foreign position was accordingly worsened not only by the reduction of their foreign balances and investments but also through the rise in their liabilities to foreigners. In January, when the foreign beneficiaries drew off the monies credited to them in December (either employing the funds in Germany or having them transferred abroad), the banks' short-term foreign position was conversely improved not only through the renewed increase of their foreign assets but also through the decrease of the non-residents' deposits just mentioned. If these movements on the assets and liabilities sides are netted out, the banks' overall net foreign exchange position deteriorated in December by almost DM 1.9 billion, whereas in January it improved by over DM 1.6 billion at the 90 weekly reporting institutions alone. While these fluctuations were reflected only to a much lesser extent in the Bundesbank reserves, one reason for this in December, when the deterioration in the other banks' position by DM 1.9 billion had against it an increase of the central gold and exchange holding by only DM 274 million, was that in that month the Federal Gov-



ernment made very large payments for defence purposes to the United States and the United Kingdom; thus, in much the same way as a year before, the banks' transfers of foreign exchange to the Bundesbank had against them a heavy foreign exchange drawing by the public authorities. In January on the other hand, according to the available evidence, the foreign exchange outflows connected with the improvement in the banks'

external position seem to have been partly offset by the accruals from current payments, mainly the export surplus and the afflux of funds due to foreigners' security purchases. In addition material significance regularly attaches both in December and in January, but in opposite directions, to the unidentifiable "residual item" in the balance of payments.

If the changes in the Bundesbank's net monetary reserves are combined with those in the credit institutions' short-term external position, then for the four months from October 1963 to January 1964 there would seem to have been a small surplus despite the Federal Government's exceptionally large foreign payments. It is true that nothing definite can be said about this until the precise figures for the banks' January external position are available, but it is already clear that payment transactions during recent months basically tended to show surpluses, whereas in the corresponding period a year previously the foreign exchange outflows had predominated. How this affected the balance of payments for 1963 is described in a special study in this Report, giving a first view of that year's balance of payments. The following paragraphs will deal with the last few months' movements, and will in particular examine the categories of foreign payments in which the surpluses chiefly arose.

The increase of surpluses is mainly due to changes in the balance on current account. Whereas this had shown deficits in every quarter from the beginning of 1962 until the autumn of 1963, in the last three months of the past year it showed a surplus of more than two billion DM. Possibly however the surplus, which is primarily due to the great increase produced in exports for a year past by the pull of demand from certain European countries, did not attain quite the size reflected in the figures ascertained for the fourth quarter. One indication of this is that the change from a deficit of about DM 550 million in the third quarter to a surplus of DM 2.1 billion in the fourth was accompanied by an opposite movement in the balance-of-payments residual item, which reflects the transactions not recorded individually in the statistics. Whereas the residual item had shown surpluses in all the first three quarters of 1963, in the last quarter it showed a deficit of more than DM 1.5 billion. This may be because individual items in the balance of payments recently had to be subjected to a certain revision, the occasion for which essentially lies in the supplementary recording of armament imports and exports reported subsequently to the Federal Statistical Office - which is responsible for the official foreign trade statistics - as well as in fuller recording of indemnification payments in our own statistical statements. The revisions relate to the period between the beginning of 1959 and November 1963¹). As a result of them

- (1) the previous figures on imports and exports were somewhat raised due to the inclusion of formerly unrecorded armament supplies,
- (2) the incoming side of the balance of services was reduced through elimination of supplements to transactions in goods, which were previously contained in it,
- (3) the amounts previously reported for transfer payments were increased (through the including of indemnification payments hitherto disregarded as being below the official reporting limit of DM 500), and finally
- (4) the balance of short-term capital transactions was improved because, partly as a corollary to the increase in actual armament imports, the Federal Government's advance payments made for such imports and entered in the balance of capital transactions were reduced.

This of course did not affect the overall result of the balance of payments as reflected in the movements of the Bundesbank's gold and exchange holding. In some sections there have been rather large changes, however, especially as regards the assigning of important transactions to individual months and in some cases even to years. Thus for example the export surplus was reduced in the second and third quarters of 1963, but in the fourth quarter it was increased, by subsequent corrections where the allocation to periods is questionable, so that the surplus shown for the last quarter of 1963 on trade (and hence also on current account as a whole) may be exaggerated. Much the same applies to other items in the balance of payments, such as services and transfer payments. The difference between the movement of the central reserves and the balance of current items and capital transactions may furthermore have been due to the fact that in the fourth quarter there were some statistically unrecorded capital exports, especially in connection with the large rise of commodity exports. Finally, at the end of the year there are special difficulties in the precise allocation of short-term capital movements to periods. It may be largely due to this that the residual item was in deficit to the extent of DM 1.1 billion in December alone.

Current Items

As already mentioned, the most important change in the balance of payments during recent months took place in the "current account". The relatively large

¹⁾ All the figures concerning the balance of payments published here and in the Statistical Section of this issue are revised values. This should be borne in mind when they are compared with the data published in earlier Reports.

deficits which had occurred here in 1962 and the first three quarters of 1963 were replaced in the fourth quarter by a considerable surplus. This was found to exceed DM 2.1 billion (as against deficits totalling almost DM 1.1 billion for the first three quarters of the year, and a deficit of about DM 650 million in the fourth quarter of 1962). The main reason lav in the great increase of the export surplus, although another was that for the first time in a lengthy period the balance of services showed a surplus, supported in some measure although by no means crucially by seasonal tendencies, while the deficit on transfer payments was considerably smaller than in the corresponding period of the previous year. In view of the reservations stated above regarding the allocation of a number of current account transactions to periods, and in view moreover of certain seasonal influences, the statistically published surplus for the fourth quarter of 1963 can certainly not in its total amount be regarded as indicating the present balance-of-payments position on current account.

Foreign Trade

As stated in the chapter on General Economic Conditions, the vigorous rise of exports continued during

recent months while imports grew only slowly. At more than DM 16.2 billion the exports in the fourth quarter of 1963 exceeded those in the previous quarter by DM 1.6 billion, and those in the fourth quarter of 1962 by DM 2.1 billion. The special importance attaching in that connection to the import-pull which has resulted for some time from inflationary trends in certain European countries has been indicated in the same chapter (see p. 31). The level of imports, on the other hand, remained practically stationary in the fourth quarter of 1963. At DM 13.4 billion they were only slightly greater than in the previous quarter; they were above their level in the last three months of 1962 by DM 240 million, or only 1.8 per cent (although their movement in terms of volume was somewhat more favourable, nearly all import prices having declined a little until very recently). One important factor was that defence imports considerably declined; in the fourth quarter of 1963 they were below their level in the corresponding quarter a year earlier by about onethird. But the rest of imports also were greater than a year previously by only 4.3 per cent, even though the rise in industrial imports remained appreciable. In these circumstances the export surplus rose to DM 2.84

Important Items in the Balance of Payments*)

	I.		C	urrent ite		I. Balance	of curren		<u>-</u>	movemen tions (cap		t: —)		Net	III. Residu item
Period	Net move- ment of gold			transacti ds and se		Net transfer	Net total		et long-ter al transac			et short-te tal transac		balance of current	of the balanc
	and ex- change	Total	Total	Balance of trade	Services	pay- ments	of capital trans- actions	Total	Private	Official	Total	Private	Official	items and capital move- ments	pay- ments (I less II)
961	1,928	+2,769	+6,448	+6,615	— 167	—3,679	—5,137	-4,270	+ 851	-5,121	— 867	+ 339	-1,206	-2,368	+ 4
962	- 552	-2,217	+1,788	+3,477	1	4,005	+1,031	+ 165	+1,144	— 979	+ 866	+ 272	+ 594	1,186	+ 6
963 ^p)	+2,572	+1,047	+4,677	+6,037	1,360	-3,630	+2,402	+2,135	+3,170	-1,035	+ 267	+ 725	— 458	+3,449	— 8
962 1st qtr.	-2,055	_ 284	+ 735	+ 618	+ 117	-1,019	-2,999	+ 98	+ 295	— 197	-3,097	-2,969	— 128	-3,283	+1,2
2nd qtr.	+ 767	→ 637	+ 430	+ 938	— 508	-1,067	+ 975	137	+ 87	— 224	+1,112	+1,004	+ 108	+ 338	+ 4
3rd qtr.	+ 733	— 648	+ 137	+ 969	832	785	+1,598	+ 58	+ 346	288	+1,540	+1,291	+ 249	+ 950	2
4th qtr.	+ 3	648	+ 486	+ 952	466	-1,134	+1,457	+ 146	+ 416	— 270	+1,311	+ 946	+ 365	+ 809	— 8
963 1st qtr.	- 96	— 256	+ 755	+ 756	- 1	-1,011	77	+ 629	+ 743	- 114	706	813	+ 107	333	+ 2
2nd qtr.	+1,000	272	+ 703	+1,181	— 478	975	+1,027	+ 703	+ 972	— 269	+ 324	+ 54	+ 270	+ 755	+ 2
3rd qtr.	+ 695	— 555	+ 360	+1,264	904	- 915	+1,073	+ 624	+ 823	— 199	+ 449	43	+ 492	+ 518	+ 1
4th qtr.p)	+ 973	+2,130	+2,859	+2,836	+ 23	729	+ 379	+ 179	+ 632	- 453	+ 200	+1,527	1,327	+2,509	1,5
April	+ 159	— 159	+ 341	+ 449	- 108	500	+ 182	+ 194	+ 349	155	12	+ 35	→ 4 7	+ 23	+ 1
May	+ 800	+ 297	+ 528	+ 607	79	231	+ 443	+ 322	+ 338	— 16	+ 121	26	+ 147	+ 740	+
June	+ 41	— 410	— 166	+ 125	- 291	— 244	+ 402	+ 187	+ 285	— 98	+ 215	+ 45	+ 170	— 8	+
July	+ 381	311	30	+ 331	— 361	- 281	+ 446	+ 223	+ 288	65	+ 223	+ 116	+ 107	+ 135	+ 2
Aug.	+ 100	119	+ 227	+ 530	303	— 346	+ 97	+ 103	+ 154	51	— 6	- 62	+ 56	_ 22	+ 1
Sep.	+ 214	- 125	+ 163	+ 403	- 240	288	+ 530	+ 298	+ 381	- 83	+ 232	- 97	+ 329	+ 405	_ 1
Oct.	+ 162	+ 631	+ 862	+ 837	+ 25	— 231	121	+ 196	+ 315	119	- 317	- 318	+ 1	+ 510	 3
Nov.	+ 537	+ 774	+1,020	+ 912	+ 108	- 246	- 141	+ 42	+ 277	- 235	— 183	+ 367	550	+ 633	
Dec.p)	+ 274	+ 725	+ 977	+1,087	110	- 252	+ 641	— 59	+ 40	— 99	+ 700	+1,478	778	+1,366	—1,c
964 Jan.	_ 359			• • •	•••					• • • •					

with the change in the Deutsche Bundesbank's net gold and foreign exchange holdings. - P) Provisional.

billion, against DM 1.26 billion in the previous quarter and DM 0.95 billion in the fourth quarter of 1962. It is however not impossible that this result may be statistically exaggerated.

Services

Services in the fourth quarter showed a trifling surplus (of some DM 20 million according to provisional calculations) as compared with deficits of about DM 900 and 480 million in the previous two quarters, an approximately balanced position in the first quarter of 1963 and a deficit of some DM 470 million in the fourth quarter of 1962. The improvement by comparison with the two previous quarters was partly seasonal; in particular the deficit on travel regularly decreases in autumn. As already mentioned in our Monthly Report for October 1963, however, the deficit on services seems for some time to have been declining on non-seasonal grounds as well.

In the first place the deficit on travel, which at DM 1.1 billion in the months from July to September was already lower by DM 100 million than in the corresponding months of 1962, dropped in the last quarter of 1963 to little more than DM 200 million, this being below the level of a year previously by about DM 160 million. The further decrease of the deficit was due both to a reduction in German tourists' spending abroad and to a rise in receipts from foreign visitors—a movement which accords with the relative course of prices in the Federal Republic on the one hand, and in European countries important for travel on the other.

Secondly the surplus on transport rose. Owing to the great increase of world trade German shipowners' receipts from marine freights have grown appreciably since the middle of last year. This is the chief reason why the surplus on transport (excluding, however, the transport expenses already contained in the c.i.f. value of imports and hence in the trade balance) rose in the last quarter of 1963 to an estimated DM 750 million as against about DM 600 million in the corresponding period a year before.

In accordance with the recurring seasonal trend the deficit on *investment income* rose in the fourth quarter to somewhat more than DM 400 million as against DM 180 million in the previous quarter. Of this rise December alone accounted for DM 305 million. This mainly represented the interest credited at the end of the year on foreign holders' German fixed-interest securities, as well as the payment of dividends by German companies to their foreign shareholders. Unlike a year previously, however, some of the German enterprises in foreign hands paid out profits not at the end

of the year but already in earlier months. It is therefore partly due to these shifts in timing that the deficit on investment income was smaller by DM 170 million in the fourth quarter of 1963 than in the corresponding period of the previous year.

The remuneration of labour transferred abroad showed little change. With the inclusion of social and retirement pensions it amounted, according to first calculations, to between DM 550 and 600 million in the October-December period; it was thus only slightly greater than it had been, at about DM 530 million, in the corresponding months of 1962. Of the total amount some DM 300 million represented remittances by foreign workers employed in the Federal Republic, and DM 90 million social and retirement pensions; among the remaining payments the remuneration of the self-employed ranked first.

On the receipts from foreign troops, which are the most important incoming service item, there were no significant changes either. At DM 1.1 billion they were for seasonal reasons somewhat greater than in the preceding quarters, in each of which they had amounted to DM 1 billion. The foreign exchange burdens which result for the NATO powers from conversions into DM were however outweighed by the Federal Republic's expenditure for military purposes, especially that on imported armaments as well as on advance payments for such imports.

Transfer Payments

Another fact contributing towards changing the balance on current items from deficit to surplus was that the deficit on unilateral transfer payments was relatively small in the fourth quarter. It amounted to DM 729 million, being thus below the level of the previous quarter by almost DM 200 million and below that of the last quarter in 1962 by more than DM 400 million. The decrease was mainly due to the temporary suspension of certain special payments. Whereas in December of previous years the Federal Republic had had to provide the annual instalments contractually agreed for the first five-year period (1958 to 1962) for the European Economic Community's Development Fund, providing no less than DM 308 million in December 1962, this was not so in December 1963. The E.E.C. countries indeed declared themselves prepared to continue the Development Fund, and for that purpose to pay in during the years 1963 to 1967 further monies equivalent to altogether 730 million units of account (= 730 million U.S. dollars), of which amount 246.5 million units of account or DM 986 million will be payable by the Federal Republic; but the new pro-

Foreign Trade and Payments

				Foreig	ın Trade i	and Payn	ients		pa	ge 44 of thi	s Keport.	
•		ļ	19	962					1963			
Item		4th qtr.	Oct.	Nov.	Dec.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.×)	Oct.	Nov.	Dec.×)
			Ехр	•		nce (Millio or monthly f	ons of DM	1)				
Exports (f.o.b.)		4,707	4,728	4,591	4,803	4,305	4,838	4,880	5,416	5,500	5,299	5,448
Imports (c.i.f.)		4,390	4,283	4,443	4,444	4,053	4,444	4,459	4,470	4,663	4,387	4,361
Balance		+ 317	+ 445	+ 148	+ 359	+ 252	+ 394	+ 421	+ 946	+ 837	+ 912	+ 1,087
T 14 4	.				Groups of co		1					1 4404
E.M.A. countries:	Exports Imports	3,516 3,074	3,574 3,126	3,434	3,541 3,020	3,334 2,754	3,733 3,046	3,755 3,114	4,190 3,164	4,264 3,347	4,110 3,106	4,196 3,039
	Balance	+ 442	+ 448	+ 359	+ 521	+ 580	+ 687	+ 641	+ 1,026	+ 917	+ 1,004	+ 1,157
United States of							ļ	398	446	494	392	451
America	Exports Imports	414 775	464 607	388 840	389 876	339 813	405 861	808	745	733	728	773
and Canada:	Balance	361	→ 143	- 452	— 487	- 474	- 456	- 410	- 299	_ 239	_ 336	_ 322
Eastern Bloc countries:												173
Lastein Dioc countries:	Imports	197 167	118 169	183 164	291 169	105 135	148 133	144 148	137 168	115 158	124 168	173
	Balance	+ 30	— 51	+ 19	+ 122	_ 30	+ 15	4	- 31	→ 43	- 44	_ 6
Other countries:				i		1		i				
Other countries:	Exports Imports	563 368	555 375	570 358	564 373	514 345	537 398	566 381	627	609 419	657 378	614 363
	Balance	l I	+ 180		+ 191	+ 169	+ 139	+ 185	+ 240	+ 190	+ 279	+ 251
	Darance	[1 199	130	1 212	•		1 139	107	11 230	. 170	1. 2//	11 201
					Terms o 1960 =							
Average values of expo	et unit	100.7	101.2	100.3	1960 =		99.2	99,9	99.5	98.9	98.9	100.
Average values of impo		94.3	92.8	94.8	95.1	93.8	94.3	93.0	93.1	92.5	92.7	94.
Terms of trade 8)	at unit	106.8	109.1	105.8	105.7	107.2	105.2	107.4	106.9	106.9	106.7	106.
		Monet	ary Reser			Bundesb	ank ⁰) (Mi ^{cated}	llions of	DM)			
						y usable for						
Total of which:		25,786	26,217	25,898	25,786	25,785	26,794	27,481	28,409	27,580	28,183	28,409
Gold holdings		14,716	14,674	14,676	14,716	14,995	15,013	15,044	15,374	15,267	15,292	15,374
Freely usable foreign	assets	11,070	11,543	11,222	11,070	10,790	11,781	12,437	13,035	12,313	12,891	13,035
				Foreig	n assets of	limited usab	ility					
Total of which:		2,299	2,317	2,314	2,299	2,281	2,263	2,150	2,131	2,150	2,147	2,131
Bilateral claims from former credits to E.I) II	897	912	909	897	884	872	764	751	764	761	751
I.B.R.D. debt certifica		1,352	1,352	1,352	1,352	1,352	1,352	1,352	1.352	1,352	1,352	1,352
Consolidation loans t	•	1,5,5,5	2,002		ĺ		-,		2,772	-,		
foreign Central Bank		50	53	53	50	44	39	34	28	34	34	28
Total		356	534	376	Foreign 1 356	iabilities 433	424	303	l 239	240	303	239
 		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	•			•	, 505		, ~~~	, , , , , , ,	
			Ŀ		•	(Millions or monthly f	•					
I. Net movement of go exchange 5) (surplus		+ 1	+ 274	164	107	7 Infontinty 1	+ 333	+ 232	+ 324	+ 162	+ 537	+ 274
II. Net balance of curre and capital moveme	ent items	+ 270	+ 271	+ 33	+ 505	_ 111	+ 251	+ 173	+ 836	+ 510	+ 633	+ 1,366
(1) Current items		_ 216	— 73	- 89		_ 85	— 91	— 185	+ 710	+ 631	+ 774	+ 725
of which: Goods Transf	er payments	+ 162	+ 201	+ 173	- 486 + 112	+ 252	+ 234	+ 120	+ 953	+ 862	+ 1,020	+ 977
(outflo (2) Capital moveme	ow: —) nts	378	— 27 4	— 262	598	- 337	— 325	305	- 243	<u> </u>	— 246	252
(capital export:	•	+ 486	+ 344	+ 122	+ 991	_ 26	+ 342	+ 358	+ 126	— 121	— 141	+ 641
of which: long-t		+ 49	+ 45	+ 39	+ 62	+ 209	+ 234	+ 208	+ 60	+ 196	+ 42	_ 59
short-		+ 437	+ 299	+ 83	+ 929	— 235	+ 108	+ 150	+ 66	- 317	183	+ 700
III. Net errors and omis (I less II)	ssions ")	_ 269	+ 3	197	- 612	+ 79	+ 82	+ 59	_ 512	348	96	- 1,092
(2 2000 22)		, 20,							, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,-	/

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

o) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and 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. — 1) Including imports and exports of ships' fuel and other supplies, etc., which are not classified by countries. — 2) Imports according to selling countries; exports according to buying countries. — 3) Average values of export unit in per cent of average values of import unit. — 4) Excluding bonds, and excluding those notes that are included in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. — 5) Change in the Deutsche Bundesbank's net monetary reserves. — 6) Mainly due to changes in terms of payment. — ×) Partly provisional figures.

gramme has not yet begun because the Fund still has enough monies available out of earlier contributions to meet the obligations which have in the meantime been incurred.

On indemnification slightly more than DM 500 million was spent in the last quarter of 1963 as against DM 580 million in the previous quarter and DM 570 million in the months from October to December 1962. Thus the decrease, due primarily to a drop in individual indemnification, has for the present continued. The public authorities' other transfer payments, largely comprising contributions towards international institutions' administrative costs, amounted to nearly DM 100 million. Private transfer payments (such as maintenance payments, and donations by ecclesiastical and charitable institutions) reached about DM 130 million net.

Capital

During recent months the capital movements statistically recorded in detail showed the wide fluctuations, usual at this season, which were in great part due to

the considerable alterations in the banks' foreign exchange position resulting from window-dressing at the end of the year and money exports after it. These movements have already been mentioned in the chapter on Money and Credit as well as in the introduction to this chapter. But short-term capital movements in the non-bank sector, as well as the Federal Government's advance payments for arms imports, likewise showed substantial variation. Full data concerning capital transactions are at present available only up till the end of 1963, however. According to them the capital movements in the fourth quarter of 1963, with great changes from month to month, showed a surplus — i. e. a net capital import — amounting to DM 380 million, of which DM 180 million represented long-term and DM 200 million short-term transactions. The accrual of resources was thus appreciably smaller than in the two preceding quarters, in each of which it had exceeded a billion DM. It also fell far short of the capital inflows, totalling DM 1.5 billion, in the fourth quarter of 1962; it is indeed possible that with allowance for

Private Security Transactions with Foreign Countries
Millions of DM

				19	62		ļ			1963			
Item 1)	1962	1963	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.3)	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
A. Transactions in Foreign Securities									•				į
(1) Foreign securities purchased by residents of which: (a) Dividend-bearing	1,570 (1,312)	1,197 (738)	576 (433)	306 (253)	199 (165)	489 (461)	309 (159)	247 (171)	318 (219)	323	111 (79)	68 (48)	144
(b) Fixed-interest-bearing	(258)	(459)	(143)	(53)	(34)	(28)	(150)	(76)	(99)	(134)	(32)	(20)	(82
(2) Foreign securities sold by residents of which: (a) Dividend-bearing	844 (702)	726 (488)	236 (204)	273	174	161	149	203	218 (128)	156 (112)	59 (44)	45 (34)	52 (34)
(b) Fixed-interest-bearing	١, ,	ľ í		1 '	(34)	1	(46)	, ,	, ,	(44)			(18)
Net purchases (—) or sales (+) of foreign securities by residents of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(— 610)	- 471 (- 250) (- 221)	—340 (—229) (—111)		— 25 (— 25) (+ 0)	—328 (—326) (— 2)	—160 (— 56) (—104)	- 44 (- 26) (- 18)	100 (91) (9)		— 52 (— 35) (— 17)		— 92 (— 28) (— 64)
B. Transactions in Domestic Securities ²)													
(1) Domestic securities purchased by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	3,496 (1,902) (1,594)		1,014 (625) (389)	742 (409) (333)	738 (313) (425)	1,002 (555) (447)	l' '	1,302 (613) (689)	1,242 (490) (752)	1,153 (351) (802)		411 (104) (307)	301 (94) (207)
(2) Domestic securities sold by foreigners	1,974	1,880	490	678	380	426	342	571	469	498	178	121	199
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,102) (872)	/	(247) (243)	(472) (206)	(175) (205)	(208) (218)	(119) (223)	(269) (302)	(253) (216)	(263) (235)	, ,	(59) (62)	(112) (87)
Net purchases (+) or sales (—) of domestic securities by foreigners of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ 800)		+524 (+378) (+146)	+ 64 (63) (+127)	+358 (+138) (+220)	+576 (+347) (+229)		+731 (+344) (+387)	+773 (+237) (+536)	+655 (+ 88) (+567)	+263 (+ 61) (+202)	+290 (+ 45) (+245)	+102 (— 18) (+120)
C. Net Balance of Security Transactions (A + B)	+ 796	+2,388	+184	+ 31	+333	+248	+540	+687	+673	+488	+211	+267	+ 10

⁴⁸

statistically unrecorded capital exports, reflected in the residual item of the balance of payments, there was no import of capital at all in the fourth quarter. In that connection however factors were at work which doubtless were so strong for the time being only. This applies in particular to the great increase of the Federal Government's foreign payments affecting its assets. In the fourth quarter of 1963 (with a peak in December) such payments materially exceeded the simultaneous import of armaments, so that on balance there were again large capital exports, whereas in previous months imports had predominated and consequently the Federal Government's foreign claims had declined. Thus in the last months of 1963 the Federal Government's payments largely offset the foreign exchange accruals caused through repatriation of foreign assets by the credit institutions.

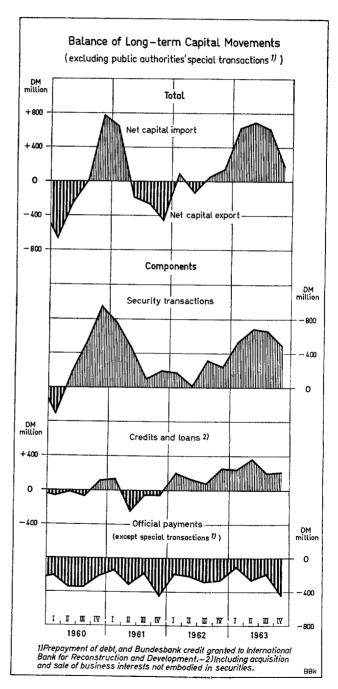
Long-term Capital

Much the same applies to the sphere of long-term capital, where private capital imports were likewise partly outweighed by special Federal payments. Nevertheless the balance of private long-term capital movements, which had almost continuously risen during 1963, reaching DM 315 million in October and nearly DM 280 million in November, was smaller in the whole fourth quarter of 1963 than in the first three quarters because it dropped in December to the exceptionally low level of DM 40 million. This great decrease was mainly due to security transactions, details on which are given in the preceding table.

The surplus on security dealings with foreign countries fell to DM 10 million in December as against DM 211 and 267 million respectively in October and November. One fact significant in that connection was that foreigners' purchases of public authorities' bonds declined to DM 49 million in December, when no such bonds were issued, whereas in October and November (with issues exceeding DM 800 million net) they had amounted to about DM 280 million. Secondly in December, unlike previous months, foreigners did not further increase their holding of German shares and investment fund certificates but reduced it. In addition the European Investment Bank (of Brussels) in December issued a DM 60 million loan on the German capital market, so that in this way too money went abroad. The December net movement in respect of securities was thus influenced by factors which, in some cases, probably produced merely passing effect.

Among the other long-term private capital movements, mainly due to the granting and taking of credits and loans as well as to the acquisition and sale of business and capital interests not in security form, net capital imports continued undiminished until recently. Between October and December, just as in the previous quarter, they amounted to about DM 150 million, resulting chiefly from the taking of foreign credits and loans by domestic firms.

The public authorities' long-term capital exports (including the Reconstruction Loan Corporation's financial assistance), which in the first three quarters of 1963 had been below their level of a year earlier, increased towards the end of the year mainly because



bilateral performances to developing countries rose relatively fast to DM 370 million in the fourth quarter, as against DM 185 million in the third and about DM 100 million each in the first two quarters of 1963. In addition the Federal Government transferred to the International Development Association (I.D.A.) the contractually due instalment of DM 41 million. Consequently the net official capital export rose from DM 200 million in the third quarter to about DM 450 million in the fourth. This was the main reason why the surplus on total private and official long-term capital transactions between October and December dropped to just under DM 180 million, against DM 620 million in the previous quarter and DM 700 million in the April-June period. Since some of the increased official payments in the fourth quarter were non-recurrent, and since it is probable that private capital inflows have again increased of late, it would be premature to conclude from the fourth quarter's figures that there has been any appreciable decrease of the surplus on long-term capital movements.

Short-term Capital

The course of short-term capital transactions with foreign countries was chiefly determined during recent months by the great variation in the banks' foreign exchange position, by large official transactions and by reduction of trade and industry's short-term foreign debt. Whereas the banks' foreign exchange position had not materially altered between the beginning of April and the end of October 1963 (on balance it slightly improved during that period), it thereafter showed wider fluctuations largely due to seasonal causes. This above all applies to December, when in order to obtain liquidity available within the country the banks reduced their short-term foreign assets by almost DM 1.3 billion. Their balances at foreign banks especially decreased, in particular their time balances, these being to a large extent monies employed in the Euro-dollar market. Nevertheless at DM 4.21 billion on 31 December 1963 the credit institutions' holding of short-term foreign assets was still somewhat greater than at the end of 1962 (DM 4.10 billion), which was

Foreign Exchange Position of Banks other than Bundesbank¹)
Millions of DM

	Posi	tion at e	nd of per	iod indica	ited					Ch	ange	duri	ng pe	riod	indic	ated	²)				
Item	1962		19	63							-		19	63						_ 19	964
	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st	gtr.	2nd	qtr.	3rd	qtr.	4th	qtr.	0	ct.	N	ov.	D	ec.	Ja	n.s
) Short-term foreign assets						ļ									ļ						
Credit balances and money-																					
market paper						+1,	227		378	+ :	100	,	222	4-	310	_	266	1	.366	+	9
Balances with foreign banks	1,802	2,809	3,187	3,296	1,971	T1,	,007		3/8	Τ.	109		,524		,,,,		100	•	,,,,,,		
of which: Balances payable	(1,022)	(983)	(1,211)	(1.177)	(1,116)	/	39)	(+	228)	(<u></u>	34)	(—	58)	(+	15)	(—	3)	(70)	(+	
on demand Time balances	(780)	(1,826)			(855)	(+1,	,046)	(+	150)	(+:	143)	(—1	,264)	· (+	295)	(263)	(—1	,296)	(+	9
	()		` '	,																	
Money-market paper (except investments of Reconstruction																					
Loan Corporation)	353	302	284	317	578		51		18	+	33	+	261	+	75		35	+	221		
Total (money export)	2,155	3,111	3,471	3,613	2,549	+	956	+	360	+	142	-1	,061	+	385	-	301	1	,145	+	
Investments of Reconstruction			4=4	276	264	_	65		136	1	106	_	12	1	212	_	164	. –	60	۱_	
Loan Corporation 4)	371	306	170	276		-	2	1	132	1	179	!		i i	122	1		_	65	+	
Short-term credit	1,569	1,571	1,703	1,524	1,395			-		!		<u>-</u> -		1		-		<u> </u>		+	-
Short-term foreign assets, total	4,095	4,988	5,344	5,413	4,208	+	893	+	356	+	69	-1	,189	+	475	-	394	'	,270	-	
2) Short-term foreign liabilities			İ			ĺ															
Foreigners' deposits	3,932	3,670	4,106	3,862	4,792	—			436	1				1	151			+		ı	
of which: Banks	(1,723)	(1,664)	(2,023)	(1,813)	(2,323)		59)	(+	359)	(—	210)	(+	516)	(+	112)				373)		
Non-banks	(2,209)	(2,006)	(2,083)	(2,049)	(2,469)	li .		1		1					39)	l'	-	1	383)	ľ	
Short-term credit	2,284	1,898	1,916	2,143	2,224		386	+	18	+	227	+	107	1+	220	+	26	<u>! – </u>	139	=	_
Short-term foreign liabilities, total	6,216	5,568	6,022	6,005	7,016	-	648	+	454	-	17	+1	,044	+	371	+	56	+	617	-	
B) Balance of short-term foreign																					
assets and liabilities (net foreign exchange position)	-2,121	580	678	- 592	2,808	1 4-1	541		. 00	1	86	1_2	2.233	1+	104	_	450	-:	1,887	+	1

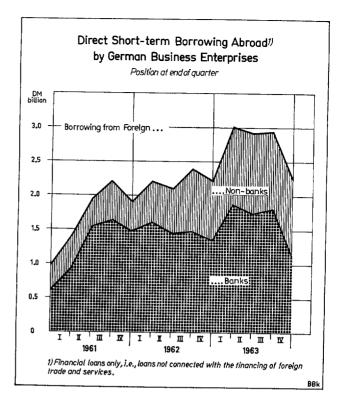
¹⁾ See the footnotes to Table VII 4 in the Statistical Section of this Report. — 2) After elimination of statistical changes; increase in assets and liabilities: +, decrease: —; improvement in balance (or net foreign exchange position): +, deterioration: —, — 3) Only change in foreign exchange position of the ninety weekly reporting credit institutions, which at the end of December 1963 accounted for 98 per cent of the foreign assets and 92 per cent of the foreign liabilities of all banks. — 4) Investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development aid.

mainly due to the intervening rise in their holding of foreign, and in particular of American and British, money-market paper.

A further fact which contributed towards worsening the banks' net foreign exchange position in the fourth quarter was that their foreign liabilities grew. The growth, by DM 1,044 million, was concentrated (at DM 617 million) in December. Inflows of funds from abroad were however hardly a factor in this: the amount of short-term foreign loans taken in that period was a mere DM 107 million, and in December alone repayment of borrowings actually predominated. The reason for the rise in foreign liabilities lay rather in investment income transfers (interest and dividends) by domestic debtors to their non-resident creditors' accounts at German banks. A similar movement had also been evident in December of earlier years. Reckoned for the whole year, that is from the end of 1962 to the end of 1963, the banks' total foreign liabilities rose from DM 6.22 to 7.02 billion. The increase is exclusively explained by the rise in foreigners' deposits at German banks, this being no doubt due in some measure to an increase of their working balances. Borrowing abroad was somewhat smaller at the end of 1963 than on 31 December 1962.

In the first weeks of the new year the banks' net foreign exchange position rapidly improved. At the 90 weekly reporting banks alone the foreign assets increased in January by almost one billion DM, which was chiefly due to replenishment of the time balances at foreign banks, these having been greatly reduced in the previous month. Since at the same time the foreign liabilities declined by about DM 680 million, mainly owing to the decrease of non-residents' deposits, the institutions rendering weekly returns showed in their net position on 31 January a deficit of only DM 750 million as against DM 2.4 billion on 31 December.

The effects which resulted from the change in the banks' position during the last months of 1963 were in some measure offset by the fact that domestic enterprises reduced their short-term liabilities to foreign countries. According to the returns rendered to us, the total amount of foreign credit directly taken by domestic firms (that is without interposition of German banks) declined by a further DM 680 million between the end of October and the end of December 1963 after having already decreased slightly in the summer months. Thus by the end of the year the liabilities on financial borrowing abroad, which for a time exceeded DM 3 billion, had fallen to DM 2.25 billion. In the two previous years also there had been credit repay-



ments towards the end of the year. It is therefore possible that these changes are partly seasonal. But repayments were considerably greater during the fourth quarter of 1963 than in the corresponding period of earlier years, which may be because the costs of borrowing abroad in the case of the enterprises concerned — most of them internationally known firms — no longer differ appreciably from those which they must expect if they borrow inside Germany.

The money outflows caused by the reduction of foreign financial loans were materially increased by the public authorities' foreign payments. Already in November, but above all in December, the Federal Government made large payments for armament imports; these payments exceeded the simultaneous imports of such goods, and to that extent increased the Federal Government's claims on foreign countries. Together with some other transactions, for instance DM drawings on the International Monetary Fund, these payments caused in the last quarter of 1963 a net export of short-term capital to the extent of DM 1.3 billion. Against the DM 2.2 billion foreign exchange accrual due to deterioration of the banks' net exchange position there were thus capital outflows in the nonbank sector (comprising business enterprises and public authorities) to the extent of about DM 2 billion, so that total short-term transactions showed a surplus of only DM 200 million as against DM 1.3 billion in the corresponding period of 1962 and DM 2.2 billion in the last quarter of 1961.

Provisional Survey of the Balance of Payments for 1963

As is done each year in January, a first survey of the balance of payments of the Federal Republic of Germany for the past year is again given. In the same way as in all earlier years certain items, especially so far as they still rest on provisional figures or estimates, will change before publication of the definitive balance of payments, which is expected in fully classified form about the middle of the year.

As explained in detail in the previous chapter concerning recent trends in the balance of payments, it was found necessary in December 1963 to revise the figures for some of the more important components in the period since 1959. The revisions are not so great as to entail subsequent correction of the trends described in earlier publications. The results of such revision have been fully taken into account in the tables which follow.

Overall Survey

In 1963 the Federal Republic's balance of payments again yielded a surplus after having shown deficits in the two previous years. The Bundesbank's gold and exchange holding rose in 1963 by almost DM 2.6 billion, whereas it had fallen in 1962 by DM 550 million and in 1961 — although only as the result of special capital transactions — by DM 1.9 billion. If the movement of the central monetary reserves, by which the surplus or deficit in the balance of payments is usually measured, is combined with that in the foreign exchange position of banks other than the Bundesbank, however, last year's increase amounted to only just on DM 1.9 billion as compared with a decrease by DM 0.4 billion in 1962.

The reason why the central monetary reserves rose so greatly last year after their 1962 decline lay both in the favourable movement of the "current items" in the balance of payments and in the increase of capital imports. In the case of current items there was again a surplus in 1963 following the 1962 deficit. According to data still partly provisional the 1963 surplus was about DM 1 billion. By comparison with 1962, for which a deficit of DM 2.2 billion on current items is now shown (after the above-mentioned revisions), the improvement — by over DM 3 billion — was quite substantial. In terms of absolute amount however the surplus for 1963 was small as compared with the surplus achieved in each of the years between 1951 and 1961, and especially with those shown from 1957 to 1960. Among the factors causing this change the first to mention is the exceptionally large increase of exports, which, with a much smaller rise in imports, greatly enlarged the export surplus. The surplus on statistically recorded capital movements rose by about DM 1.4 billion in 1963 to roughly DM 2.4 billion, chiefly because of the increase in foreigners' purchases of German securities.

Thus in 1963 the balances on current items and on capital account together showed a surplus of DM 3.45 billion after having been in deficit to the extent of DM 1.19 billion in 1962. The difference between the surplus of DM 3.45 billion on statistically recorded items and the rise by DM 2.6 billion in the official monetary reserves is reflected in the "residual item" of the balance of payments. This showed in 1963 a deficit of DM 880 million, whereas in 1962 it had been in surplus to the extent of DM 630 million. It is difficult to say whether this is due to the fact that the surplus on current items was shown unduly high for 1963 because the shortcomings in the statistical recording of certain transactions became greater, and because in the abovementioned revision it was not possible to allocate the relevant movements precisely to the period in which they actually took place, or whether it is due to the fact that the growing afflux from the statistically recorded capital movements had against it a statistically unrecorded capital export, arising for instance from altered terms of payment in foreign trade. Presumably all these factors were at work without its being possible to ascertain even approximately their individual significance.

Current Items

Foreign Trade

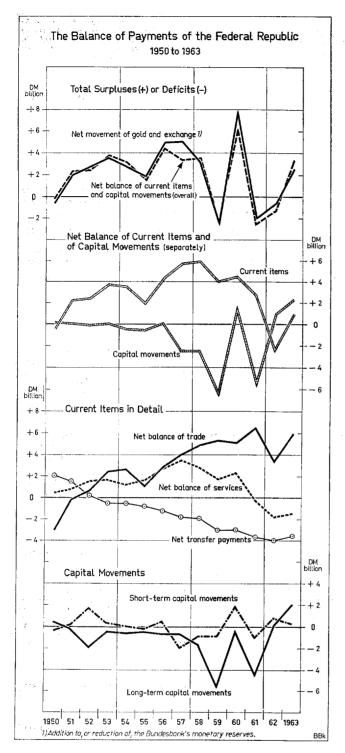
In 1963, unlike 1962, exports grew appreciably faster than imports. They reached a total of DM 58.3 billion, being thus greater by DM 5.3 billion than in 1962, when they had increased by DM 2 billion. On the other hand imports in 1963 amounted to only DM 52.3 billion, as compared with DM 49.5 billion in 1962 and DM 44.4 billion in 1961. Consequently the export surplus rose from DM 3.5 billion in 1962 to DM 6 billion in 1963; thus it almost reattained its peak level of about DM 6.6 billion, which it had shown in 1961 when total turnovers were lower, however, by DM 15 billion. The surplus increased from quarter to

Table 1: The Federal Republic's Balance of Payments
Millions of DM

The balance-of-payments figures for the period from the beginning of 1959 to November 1963 have been revised. Cf. relevant explanations on page 44 of this Report.

							느				
								1	962	1	963
Item	1957	1958	1959	1960	1961	1962	1963 ^p)	1st hf.	2nd hf.	1st hf.	2nd hf.p)
			 								<u> </u>
A. Balance of current items and capital movements											
•						ļ			ĺ		
I. Current items								1			
(1) Goods and services									l		
Balance of trade (exports f.o.b., imports c.i.f.)	+4.002	+4 054	+5 261	+5 222	+6 615	+2 477	+6,037	+1,556	+1,921	+1,937	+4,100
Services	+3,554	1	i	+2,395		1	-1,360	— 391	-1,298	— 479	- 881
among which: Receipts from foreign troops				(+4,100)			(+4,284)	(+2,055)	(+2,245)	(+2,123)	(+2,161
Net transactions in goods and services	+7,637	+7,830	+7,145	+7,618	+6,448	+1,788	+4,677	+1,165	+ 623	+1,458	+3,219
(2) Transfer payments	1,832	-1,850	3,013	-3,008	-3,679	-4,005	3,630	2,086	-1,919	-1,986	-1,644
among which: Indemnification	(-1,396)	(-1,405)	(1,738)	(2,259)	(-2,745)	(—2,715)	(-2,542)	(1,597)	(-1,118)	(—1,447)	(-1,095
Net balance of current items	+5,805	+5,980	+4,132	+4,610	+2,769	2,217	+1,047	921	-1,296	— 528	+1,575
II. Capital transactions 1)											
(1) Long-term capital transactions	1										
(a) German investments abroad	ļ							l			
(increase: —)				1 435	1 107		1 222	244	40.4	445	445
Private among which: Foreign securities	— 671 (— 81)	1	1	1.	(— 207)	$\begin{bmatrix} -1,340 \\ (-726) \end{bmatrix}$		ľ	494 (353)	- 445 (- 204)	
Official	321	_ 548	-2,875	— 925	-1,904	1	- 970	— 376	— 513	— 344	— 626
Total	992	-1,690	-4,897	-2,360	-3,011	-2,229	-2,060	-1,222	—1,007	789	-1,271
43.7											
(b) Foreigners' investments in the Federal Republic (increase: +)											
Private	+ 910	+ 624	+ 870	+2,427	+1,958	+2,484	+4.260	+1,228	+1,256	+2,160	+2,100
among which: German securities	1					1		(+ 588)		1	(+1,428)
Official	— 541	502	-1,420	- 314	-3,217	90	- 65	— 45	— 45	39	<u> </u>
Total	+ 369	+ 122	550	+2,113	-1,259	+2,394	+4,195	+1,183	+1,211	+2,121	+2,074
Net long-term capital transactions	— 623	-1,568	1	— 247		+ 165	+2,135	— 39	+ 204	+1,332	+ 803
among which: Net security transactions	(+ 690)	(+ 313)	(— 995 <i>)</i>	(+1,358)	(~1,538)	(T 796)	(+2,388)	(+ 215)	(+ 581)	(+1,22/)	(+1,161,
(2) Short-term capital transactions											
(a) Private: Changes in the banks'	1		İ								
foreign exchange position	— 25	- 734	-1,035	+2,254	- 264	— 147	+ 704	2,235	+2,088	-1,443	+2,147
Other private capital movements	+ 22	_ 3	_ 158	+ 655	+ 603	+ 419	+ 21	+ 270	+ 149	+ 684	— 663
(b) Official	-1,810	- 87		- 957	-1,206		— 458	20	+ 614	+ 377	— 835
Net short-term capital transactions	-1,813	824		+1,952	- 867	+ 866	<u>. </u>	-1,985	+2,851	— 382	+ 649
Net total of capital movements		<u> </u>	1	 _	 	<u> </u>			+3,055	+ 950	l .
Net balance of current items and capital movements	-2,436	+3,588	<u> </u>	+1,705	-5,137	+1,031	+3,449	-2,024	+1,759	+ 422	+3,027
•	+3,369	T 5,588	2,110	70,313	2,368	1,186	T3,449	2,945	T1,/39	1 422	13,027
B. Unidentified difference between movement of	i				ļ						
gold and exchange and balance of current	1	400		1.1.00	± 440	4 (34	055	1.1 259	1 000	± 402	1 350
items and capital movements	+1,753	— 400	— 94	±1,692	+ 440	+ 634	- 877	+1,657	1,023	+ 482	—1,359
C. Movement of gold and exchange (change											
in Deutsche Bundesbank's net monetary reserves) (increase: +)	1	+3.188	2 222	±0 000	1 000*		+2,572	1 200	+ 736	+ 904	+1,668
reserves, (meregae: T)	75,122	1 3,188	-2,204	1 8,007	-1,928")	- >>2	T 2,572	-1,288	730	1 904	1,008
Note: Special capital transactions					İ						
Transactions with International Monetary Fund 3)		271	_ 529	— 169	_1 222	+ 480	— 139	+ 161	+ 319	_ 29	— 110
Premature redemption of debt resulting	-	- 2/1	- 529	109	-1,522	i- 428U	- 159	1 101	, 519	_ 23	_ 110
from post-war economic aid	_	_	— 903		3,125	_	_	_		_	_
Bundesbank credit to International Bank											
for Reconstruction and Development 4)		_	_	— 100	- 880	-					
Total		— 271	-1,432	— 269	5,327	+ 480	- 139	+ 161	+ 319	— 29	_ 110
	<u> </u>		L								

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
2) Disregarding decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to DM revaluation. —
3) The transactions with the International Monetary Fund are recorded partly under long-term and partly under short-term capital transactions. —
4) Only drawing on the roughly DM 1 billion credit agreed upon in August 1960. —
P) Provisional.



quarter during 1963. For the fourth quarter it is shown at DM 2.8 billion against DM 0.8 billion for the first. Although it looks as if the last quarter's increase was exaggerated through chance statistical causes, the tendency to growing export surpluses is unmistakable.

The reason why the total surplus on current items was nevertheless comparatively small in comparison with all previous years other than 1962 (it amounted to DM 1 billion against an average of over DM 5 bil-

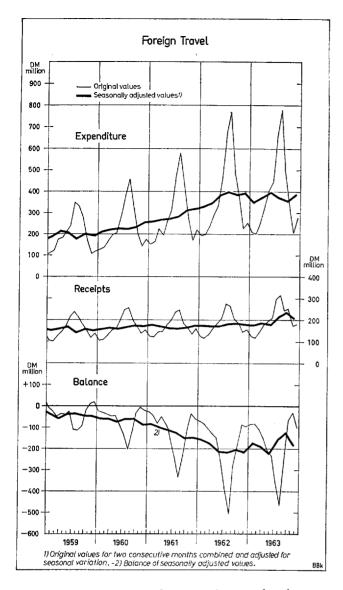
lion for the years 1957 to 1960) was that the balance of services, then still in surplus, has by now run heavily into deficit while there has been a further rise in the deficit on transfer payments. In 1963, it is true, the tendencies to greater deficits did not continue; yet at a total of about DM 5 billion the size of the deficits in the two categories was greater than in any previous year except 1962.

Services

The deficit on services declined in 1963 to not quite DM 1.4 billion as against nearly DM 1.7 billion in the previous year, but did so only because in the recent revision of earlier data a non-recurring transaction in respect of defence material was included in the figures for 1962. In that connection the 1962 deficit, originally ascertained as only just on DM 1.3 billion, was subsequently raised to the above-mentioned amount of nearly DM 1.7 billion. Apart from this the deficit in 1963 was roughly as great as in 1962; but, with quite divergent tendencies in individual categories, the balance of services, unlike the movement in 1961 and 1962, no longer deteriorated.

Once again in 1963 the most important incoming service item was the receipts from NATO powers' troops stationed in the Federal Republic. At DM 4.3 billion these were as great as in 1962. To offset the foreign exchange burden entailed thereby for the stationing powers the Federal Republic — as will be remembered — has for many years been placing with the countries concerned armament orders which have in fact led to imports on a growing scale. In 1963 the Federal Republic's payments for military purposes — performances recorded under current items, and advance payments shown in the balance of capital transactions — actually were for the first time greater than the Federal Republic's foreign currency receipts due to the presence of other countries' troops.

As to the rest of services it was noteworthy that for the first time since 1957 the net figure on travel did not further deteriorate, but somewhat improved. The deficit declined on the year by about DM 200 million to roughly DM 2.1 billion. The chief reason was that after being almost stationary for years the receipts increased by about DM 280 million (or 13 per cent) to DM 2.44 billion, while the outgoings grew by only a further DM 90 million (about 2 per cent) to DM 4.57 billion following an increase by some DM 1 billion in 1962. This was no doubt because prices in some of the countries preferred by German travellers—such as Italy, Switzerland and France—rose last year a good deal more than those in the Federal Re-



public, which has thus become cheaper for foreign travellers than other European countries.

According to the available data the deficit on investment income was also somewhat smaller in 1963 than in the previous year; it was found to amount to DM 1.26 billion as against DM 1.35 billion in 1962. The receipts rose by about DM 60 million to approximately DM 1 billion, while the outgoings slightly declined, falling from DM 2.29 to 2.26 billion. The rise in receipts was exclusively due to the fact that the Bundesbank earned more interest on the employment of its foreign exchange reserves. Why however the interest and dividend payments to foreign countries did not increase, but on the contrary somewhat declined, is difficult to explain in view of the further growth of foreigners' investments in the Federal Republic. True, there is some evidence that the profits on direct investments did somewhat decline; but precisely in connection with that item gaps in the statistical recording would also appear to have been a factor, especially in cases where profits are not distributed but retained. In addition the income on fixed-interest securities, and other income payments such as bank interest, appear to have been not quite completely recorded.

As against this the deficits in other categories of services grew further in 1963, although as a rule no longer so much as in previous years. Thus in respect of *employed persons' remuneration* (including social insurance and retirement pensions) roughly DM 1.75 billion net was paid to foreign countries in 1963; this was more by about DM 180 million than in 1962, when such payments had already exceeded those in the previous year by DM 370 million.

Transfer Payments

The deficit on unilateral transfer payments amounted in 1963 to over DM 3.6 billion. It was smaller by almost DM 0.4 billion than in 1962, when it had reached its greatest size to date. At the same time individual indemnification, which continues to account for the bulk of all transfer payments, declined by over DM 200 million to about DM 2 billion, the reason being that claims to basic compensation have been largely met and that the payments are more and more contracting to the amount of the income transfers (comprising social security and retirement pensions). This may soon change, since the final indemnification bill now before the Bundestag creates new claims, which will tend to counteract the further decrease of payments that would otherwise be in prospect, and may indeed outweigh it.

Table 2: Indemnification Payments to Foreign Countries
Millions of DM

Period	Total	Individual indemnifica- tion ¹).	Indemnifica- tion under agreements with European countries 2)	Indemnifica- tion under Israel Agreement
1951	219	219		
1952	197	. 197	_	i — . I
1953	480	212		268
1954	508	154		354
1955	617	350		267
1956	924	679	_	245
1957	1,396	1,171	_	225
1958	1,405	1,144		261
1959	1,738	1,472		266
1960	2,259	1,926	74	259
1961	2,745	2,193	297	255
1962	2,715	2,236	229	250
1963	2,542	2,017	275	250
1951 to 1963	17,745	13,970	875	2,900

¹⁾ No figures are available for the period prior to 1951. — 2) Including payments to international organisations.

The payments under overall indemnification agreements with a number of European countries and with some international organisations increased somewhat further in 1963, while the payments in connection with the Israel Agreement remained unchanged at DM 250 million. The remaining transfer payments out of public funds (contributions to international organisations and the like) dropped by about DM 200 million, to DM 540 million, because in 1963 — unlike the preceding five years — the Federal Republic did not need to provide any monies for the E.E.C.'s Development Fund.

Capital

The balance of statistically recorded capital transactions with foreign countries showed a surplus of DM 2.4 billion in 1963. The net receipts on capital account were thus greater by DM 1.4 billion than in 1962, and were also greater than in any earlier year. Here however it must be borne in mind that in 1963, as already mentioned, the residual item in the balance of payments was in deficit to the extent of almost DM 900 million, and that this may have reflected certain statistically unrecorded capital exports, so that pro tanto the surplus ascertained on capital account would have to be reduced, whereas in 1962 and in other previous years the opposite was the case in the sense that the surpluses (at times very large) on the residual item were due in part to statistically unrecorded capital inflows. Particularly striking among last year's capital movements was the exceptionally great increase of net long-term capital imports, whereas the balance of short-term capital movements deteriorated somewhat as compared with 1962.

Long-term Capital

On long-term capital account the surplus grew from not quite DM 200 million in 1962 to over DM 2.1 billion in 1963. The public authorities' long-term capital movements in 1963 again showed a deficit which, at over DM 1 billion, was even somewhat greater than in the previous year. For the most part, namely to the extent of DM 760 million (against DM 690 million in the year before), this represented financial assistance to developing countries on a bilateral basis. Such loans account for roughly one-third of the Federal Republic's total public and private development assistance; the greater part of the remainder is reflected in public authorities' transfer payments as well as in private investments abroad.

Private long-term capital transactions with foreign countries showed in 1963 a surplus of nearly DM 3.2

Table 3: Long-term Capital Movements
Millions of DM

Item	195	9	19	60	19	61	19	62	19	63
Total	-5,4	47	_	247	_4	,270	+	165	+2	,135
(1) Private, total 1)	—1,1	52	+	992	+	851	+1	,144	+3	,170
Security transactions	_ 9	95	+1	,358	+1	,538	+	796	+2	,388
Fixed-interest-bearing securities	_ 5	92	+1	,397	+	304	+	606	+1	,770
Dividend-bearing securities (including investment fund										
certificates)	i	03	-	39	+1	,234	+	190	+	618
Credits and loans		93	_	39	-	331	+	500	+	880
Business interests not embodied in securities	+ 3	23	+	8	+	107	+	207	+	172
Other transactions	- 3	87	_	335	-	463	_	359	-	270
(2) Official, total 1)	-4,2	95	—1	,239	_5	,121		979	— 1	,035
Credits to developing countries	- 4	81	_	695	-	909	_	686	_	764
Credits to industrialised countries		43	_	28		103	_	234	_	175
Bundesbank credits to International Bank for Reconstruction and										
Development	- 1	18	-	81	-	848	+	12	+	20
Premature debt redemption	- 9	03	-	-	3	,125	-	-	-	-
Other transactions	-2,7	50	_	435	-	136	_	71	-	116

1) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs.

billion, German investments abroad having risen by DM 1.1 billion and foreigners' investments in the Federal Republic by DM 4.3 billion. The surplus was greater than in 1962 by over DM 2 billion. A special factor here was the great increase of foreigners' net purchases of German securities. These reached nearly DM 2.9 billion in 1963 against DM 1.5 billion in 1962; with a decrease in net buying of foreign securities by residents the surplus on security transactions rose to about DM 2.4 billion against some DM 0.8 billion in 1962. It was also considerably greater than in 1960 (about DM 1.4 billion), when it had for the first time greatly increased owing to that year's special circumstances such as the introduction of the rule forbidding payment of interest on foreigners' bank deposits, the high security yields and the speculative capital movements. Foreign demand in 1963 was mainly directed to fixed-interest securities, and among these chiefly to securities of public authorities1). The reasons have been described in the section dealing with security markets, to which readers may refer (see page 12).

Also comparatively large last year was the amount of medium and long-term foreign credits and loans obtained by German firms. It reached about DM 1 bil-

¹⁾ Regardless of whether the securities are those of private or public issuers, all transactions are counted as private dealings in securities.

lion against roughly DM 600 million in the previous year. In comparison the other long-term private capital transactions were only insignificant. Details can be seen in Tables 1 and 3.

Short-term Capital

Unlike the result on long-term capital movements, the net foreign exchange surplus on capital transactions at short term (so far as these are statistically recorded) declined last year although in the private sector the net afflux of short-term funds increased. The afflux in this latter sector during 1963 was almost solely due to the fact that the short-term foreign position of the banks deteriorated by about DM 700 million, which means a net capital import. The short-term assets in respect of balances at foreign banks and investments in foreign money-market paper, as well as in respect of credits granted to foreigners, grew by about DM 100 million net to DM 4.2 billion, while the liabilities in respect of foreigners' deposits and of borrowing abroad increased by DM 800 million to a total of DM 7.0 billion. Apart from this the banks' foreign exchange position in 1963 again showed its typical seasonal fluctuations, especially a marked improvement in the first quarter and considerable deterioration in the fourth. It is worth remarking, however, that the said position hardly altered in the second and third

quarters even though credit institutions' liquidity was subject to substantial variations during that period.

Unlike foreign liabilities of German banks, the short-term foreign loans directly obtained abroad by domestic firms without the intervention of German banks, that is the so-called financial loans, increased little further in 1963. They did rise by almost DM 800 million in the first quarter, but in the further course of the year they declined again by almost the same amount. For the whole year, according to the available data (presumably not quite complete), there was a rise by only some DM 40 million to not quite DM 2.3 billion, whereas the corresponding rise had amounted in 1962 to about DM 320 million and in 1961 to as much as roughly DM 940 million. Domestic firms' claims in respect of financial loans granted and of credit balances held at foreign banks remained practically constant in 1963 at roughly DM 500 million.

Public authorities' short-term capital movements in 1963 largely offset the afflux resulting from private transactions, after having increased it in 1962. The change was due not least to the fact that the Federal Republic placed DM 139 million net at the International Monetary Fund's disposal in connection with member countries' DM drawings, whereas in 1962 it had on balance received DM 480 million from transactions with the Fund, especially in respect of the United Kingdom's repayments.

Table 4: Monetary Reserves of the Deutsche Bundesbank
Position at end of period indicated
Millions of DM

		Gold	l holdings a	nd freely use	ble foreign a	ssets	Foreign a	ssets of limi	ted usability		
					u.s. \$			among	which:		Note: Foreign
Period	Total holdings (net)	Total	Gold	Claims on the United States of America	claims on other countries and inter- national organi- sations	Other assets	Total	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certificates 2)	Foreign liabilities	assets not included in the monetary reserves
1958	26,105	19,477	11,085	6,764	645	983	7,000	4,597	1,166	372	73
1959	23,621	19,039	11,077	6,649	607	706	4,992	3,159	1,305	410	191
1960	31,628	28,295	12,479	14,031	950	835	3,762	1,993	1,400	429	272
1961	28,281	26,165	14,654	9,671	1,215	625	2,453	1,039	1,352	337	1,112
1962	27,729	25,786	14,716	9,598	1,187	285	2,299	897	1,352	356	1,100
1963	30,301	28,409	15,374	11,974	794	267	2,131	751	1.352	239	1,105
1962 1st qtr.	26,226	24,354	14,665	8,025	1,215	449	2,437	1,026	1.352	565	1,112
2nd qtr.	26,993	24,932	14,667	8,725	1,215	325	2,422	1,013	1.352	361	1,112
3rd qtr.	27,726	25,891	14,673	9,712	1,200	306	2,318	913	1.352	483	1,112
4th qtr.	27,729	25,786	14,716	9,598	1,187	285	2,299	897	1.352	356	1,100
1963 1st qtr.	27,633	25,785	14,995	9,355	1,218	217	2,281	884	1.352	433	1,100
2nd qtr.	28,633	26,794	15,013	10,631	939	211	2,263	872	1.352	424	1,127
3rd qtr.	29,328	27,481	15,044	11,335	898	204	2,150	764	1.352	303	1,105
4th qtr.	30,301	28,409	15,374	11,974	794	267	2,131	751	1.352	239	1,105
1964 January P)	29,942	28,051	15,375	11,703	795	178	2,131	751	1.352	240	1,104

¹⁾ End-1958: credits granted to E.P.U. — ²⁾ Excluding the assets mentioned in footnote ⁸⁾. — ³⁾ Mainly I.B.R.D. bonds and drawing by I.B.R.D. on the roughly DM 1 billion credit agreed upon in August 1960. — ^{p)} Provisional.

The Central Monetary Reserves

The Bundesbank's stock of gold and foreign exchange amounted at the end of the year to DM 30.3 billion net, against DM 27.7 billion at the end of 1962 and DM 32.5 billion in April 1961, when it had reached its highest level to date. The monetary reserves available at all times rose in 1963 a little more even than the total stock because there was a slight decline in the foreign assets of only limited usability, mostly bilateral claims in respect of earlier E.P.U. credits together with I.B.R.D. debt certificates in the Bundesbank's holding.

Among the freely usable foreign assets the gold holding rose by DM 660 million to the level of DM 15.4 billion; roughly one-quarter of the total addition to the monetary reserves in 1963 thus led to an in-

crease of the gold holding. Claims on the United States rose by about DM 2.4 billion, to approximately DM 12 billion, whereas particularly in 1961 they had appreciably declined on the premature repayment of obligations arising from post-war economic aid. At the end of 1963, apart from the bank balances and moneymarket paper in U.S. dollars totalling DM 10.9 billion, they for the first time also included United States medium-term Treasury bonds expressed in DM (socalled Roosa Bonds) to the extent of DM 1.1 billion. These bonds run for 15 to 24 months. They contain a clause under which they can in case of need be converted into U.S. Treasury bills running for three months; for this reason they are regarded as available at short term, and are included in the amount of the freely usable reserves.

The Money Supply in 1963

The following article continues the reporting on the "volume of money", published in earlier Monthly Reports at longish intervals under the heading "Monetary Analysis". The last such account, the predecessor of the present article, appeared as a special study on page 58 and following pages of the Monthly Report for January 1963. The basis of the analysis, the evidential value of which as well as the related problems of method were discussed last year, is the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I, 1 in the Statistical Section of the Monthly Reports). In this "consolidated" statement the assets and liabilities of the credit institutions and the Bundesbank have in the first place been offset against each other, so that the figures (apart from a residual item due to statistical reasons) exclusively indicate the banking system's relations with non-bank customers. In addition the foreign assets and liabilities (including long-term items) are separated from the claims on and liabilities to domestic non-banks, and are combined in a "net claim of the Bundesbank and other banks on foreign countries". Statistically this procedure runs into certain difficulties (in particular the amount of DM notes and coin, as well as of bank bonds, circulating abroad cannot be ascertained), but in this way it is possible at least approximately to distinguish the influence of external payments on the domestic money supply from the "internal" determinants.

Last year domestic credit expansion, which in itself always exerts the strongest expansive influence on the "volume of money", was once again greater than in the preceding years. Including the acquisition by the monthly reporting credit institutions of securities issued by German public authorities and business enterprises, total credit expansion at the credit institutions and the Bundesbank amounted to DM 25.7 billion in 1963, against not quite DM 22.8 billion in 1962 and almost DM 24.0 billion in 1961. These figures however also include changes in the special credits granted by the Bundesbank to the Federal Government so as to permit fulfilment of the latter's obligations towards the International Monetary Fund and other international organisations; such changes do not directly affect the internal money circulation but merely lead to an opposite foreign exchange movement at the Bundesbank. In 1963 the said credits rose by about DM 140 million, whereas they had fallen by nearly DM 500 million in 1962 and increased by over DM 1.3 billion in 1961. With these special credits excluded the expansion of lending to non-bank customers at the credit institutions rendering monthly returns and at the Bundesbank amounted to over DM 25.5 billion in 1963, as compared with DM 23.3 billion in 1962 and DM 22.6 billion in 1961.

In that connection short-term lending (other than the above-mentioned special credits granted to the Federal Government) was a relatively large element, although, as is shown in the section on "The Banks' Lending and Investments" on page 6 and following pages of this Report, the monthly reporting credit in-

stitutions hardly increased the expansion of their short-term credit business. The quicker growth was mainly due to the fact that, as already mentioned in another connection, at least at the end although not in the course of the year the Federal Government made greater use of cash advances from the Bundesbank, It was the reason why at DM 1.1 billion between the beginning and the end of 1963 the Bundesbank's share in the expansion of credit, again excluding the special credits granted to the Federal Government but including the money-market paper held by the Bundesbank, was almost twice as great as the corresponding amount (of DM 0.58 billion) for 1962. In the same way as hitherto, however, most of the credit expansion was in the banks' medium and long-term lending to domestic non-banks, such lending having increased in 1963 by DM 19.84 billion, that is more than in 1962 by over DM 1.4 billion and more than in 1961 and 1960 by DM 4.2 billion and DM 8.1 billion respectively.

This process was however accompanied by a still more considerable increase of monetary capital formation at the banks from domestic sources. With the inclusion of time deposits at shorter term (fixed for up to six months), which might alternatively be counted in the "volume of money", monetary capital formation amounted in 1963 to about DM 23.1 billion as compared with DM 19.6 billion in 1962 and DM 18.5 billion in 1961. Without counting the addition to shorter-term time deposits, the monetary capital formation was smaller in all three years considered — being about DM 750 million less in 1963; yet comparison with

Money Supply *)
Increase (+) or decrease (—) in millions of DM

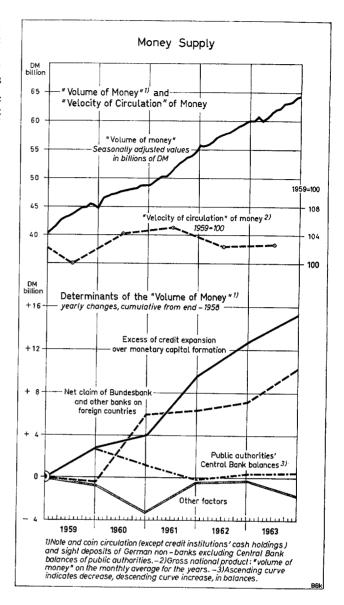
		Yearly i	igures				Quarterly	figures	
Item	1960	1961	1962	1963 ^P)	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
					1961	+5,316	+6,523	+6,586	+5,541
I. Bank lending to German non-banks, total	+17,307	+23,966	+22,771	+25,668	1962 1963	+3,857 +4,092	+6,565 +6,802	+5,235 +5,294	十7,114 十9,480 ¹
(1) Short-term lending (including holdings of domestic Treasury bills and non-interest					1707	11,072	,		
domestic Treasury bills and non-interest Treasury bonds but excluding					1961	+1,891 + 353	+2,752 +2,184	+1,643 - 81	+1,175 +1,207
"mobilisation paper"1)), total	+ 5,512	+ 7,461	+ 3,663	+ 5,190	1962 1963	+ 575	+2,263	— 310	+2,662
of which:					1961 1962	+1,893 + 817	+2,400 +2,040	+ 591 + 133	十1,305 十 577
Credit institutions (except Bundesbank)	+ 5,447	+ 6,189	+ 3,567	+ 3,916	1963	+1,306	+2,243	- 424	+ 791
					1961 1962	— 2 — 464	+ 352 + 144	+1,052 214	- 130 + 630
Bundesbank 2)	+ 65	+ 1,272	+ 96	+ 1,274	1963	731	+ 20	+ 114	+1,871
among which:									
Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and			()	(1 420)	1961 1962	(+ 181) (- 301)	(+ 362) (+ 140)	(+1,070) (— 247)	(— 292 (— 72
European Fund 3)	(+ 177)	(+ 1,321)	(480)	(+ 138)	1963	(+ 8)	(+ 20)	(+ 80)	(+ 30
(2) Medium and long-term lending to			1 40 400	+19,842	1961 1962	+3,275 +3,214	+3,574 +4,218	+4,517 +5,019	+4,264 +5,958
German non-banks	+11,743	+15,630	+18,409	719,842	1963	+3,200	+4,420	+5,544	+6,678
(3) Holdings of German securities and syndicate	1	1 000	+ 699	+ 636	1961 1962	+ 150 + 290	+ 197 + 163	+ 426 + 297	+ 102 - 51
participations (except bank bonds 4))	+ 52	+ 875	T 099	, 650	1963	+ 317	+ 119	+ 60	+ 140
II. Formation of monetary capital at credit institutions	Ì.		1 4 4 7 4 4	+23,091	1961 1962	+6,528 +5,878	+4,134 +3,909	+3,213 +3,125	+4,582 +6,672
out of domestic sources, total	+16,170	+18,457	+19,584	725,091	1963	+5,840	+3,807	+4,871	+8,573
	1		1 0 055	+11,253	1961 1962	+2,424 +3,102	+1,137 +1,330	+1,153 +1,370	+2,518 +3,258
(1) Residents' savings deposits 5)	+ 7,960	+ 7,232	+ 9,055	111,255	1963	+3,572	+1,399	+2,124	+4,15
		L 1 210	+1,522	+ 1,646	1961 1962	+ 994 + 717	+ 693	— 132 — 92	- 23° + 50°
(2) Residents' time deposits, total	+ 1,040	+ 1,318	11,522	1 2,010	1963	+ 253	+ 52	+ 131 (- 472)	+1,210 (56
among which: at notice or fixed period of	(+ 794)	(+ 992)	(+ 952)	(+ 889)	1961 1962	(+1,026) (+ 554)	(+1,003) (+ 632)	(- 54)	(- 18
6 months or more	(+ 794)	(1 332)	. ,,,,,,		1963	(- 33)	(+ 683) + 624	(+ 110) + 541	(+ 12° + 98°
(3) German bank bonds in circulation (except	+ 3,118	+ 3,306	+ 3,728	+ 5,225	1961 1962	+1,154 + 675	+ 853	+1,168	+1,03
those held by credit institutions) *)	, 3,110	1 3,500			1963 1961	+1,455 +1,489	+1,004	+1,174 +1,240	+1,59 +1,06
(4) Monies and loans taken from German	+ 2,636	+ 4,881	+ 3,682	+ 3,423	1962	+ 842	+ 801	+ 427	+1,61
non-banks at longer term	1 2,050	1,222	,	1	1963 1961	+ 134 + 467	+ 817 + 592	+1,129	+1,34
(3.0.). 1. 1	+ 1,416	+ 1,720	+ 1,597	+ 1,544 pe)	1962	+ 542	+ 529	+ 252 + 313	+ 27 + 27
(5) Capital and reserves	1 2,224	, 2,,			1963 1961	+ 426 +3,276 ¹⁰	+ 535 - 844 ¹¹	1	— 49
III. Net claim on foreign countries 1)	+ 6,269	+ 427 10)	+ 792	+ 3,078	1962	+1,439	+ 27	+ 140 +1,001	— 81 — 77
(Bundesbank and other banks)					1963 1961	+1,624	+1,226 +2,133	-1,157	+2,80
IV. Other influences (not assignable to specific items)	2,545	+ 2,836	+ 152	- 1,407	1962	1,504	- 190 - 882	- 130 - 842	+1,97 +1,85
					1963	-1,541	- 862		İ
V. Note and coin circulation 8) and sight deposits of German non-banks (except German public				1 4 405	1961 1962	—1,624 —3,448	+2,494 +2,544	+2,018 +1,418	+4,59
authorities' Central Bank deposits)	+ 3,408	+ 7,479	+ 4,579	+ 4,405	1963	-4,260	+3,008	+1,433	+4,22
of which:	1.	1	4 1 224	+ 1,259	1961 1962	+ 809 + 336	+ 484 + 347	+ 823 + 509	+ 25 - 16
Note and coin circulation 8)	+ 1,428	+ 2,366	+ 1,026	1 1,437	1963	+ 653	+ 725	+ 204	— 32 — 4.3
	1	4	+ 3,553	+ 3,146	1961 1962	-2,433 -3,784	+2,010 +2,197	+1,195 + 909	+4,34 +4,23
Sight deposits	+ 1,980	+ 5,113	-1. 9,333	1 3,170	1963	-4,913	+2,283	+1,229	+4,54
	4. 4.454	J. 1 202	_ 448	157	1961 1962	+2,747 +1,362	+1,184 - 51	-1,308 + 702	—1,3 —2,4
VI. Central Bank deposits of German public authorities	+ 1,453	+ 1,293			1963	+2,595	+ 331	- 851	-2,2
Note:					1961	+2,877	+1,103	-1,364	-1,5
Central Bank deposits of German public authorities *) and mobilisation paper sold to such authorities	+ 2,304	+ 1,024	1,009	— 172	1962 1963	+ 948 +2,586	- 102 + 333	+ 675 - 860	-2,5 -2,2
	- (1961	- 32	— 310	+ 340	+ 32
Residents' time deposits at notice or fixed period of less than 6 months	+ 246	+ 326	+ 570	+ 757	1962 1963	+ 163 + 286	- 236 - 631	- 38 + 21	+ 68
			1		1703		oneolidated		

[&]quot;) The data in this survey relate to the area of the Federal Republic including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of the credit institutions and those for the Bundesbank houds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot represent any additional granting of credit to non-banks. — authorities, and the credits granted by the Bundesbank's portfolio of Treasury bills and non-interest Treasury bonds (other than mobilisation paper). — authorities, and the credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest Treasury bonds (other than mobilisation paper). — authorities, and the credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest Treasury bonds

the movement in the preceding years does not show a materially different picture. An increasing share of monetary capital formation was taken by the growth of savings deposits and by the sale of bank bonds to non-banks; the quicker rise of saving in these two forms accounts for almost the total growth of monetary capital formation as compared with 1962. Further details regarding the components of monetary capital formation can be seen in the table on page 60.

In accordance with the fact that monetary capital formation rose faster than credit expanded, the banks' internal "net money creation" or, more precisely, the excess of domestic credit expansion over the simultaneous monetary capital formation from domestic sources, was appreciably smaller last year than in the preceding years. Without inclusion of the Bundesbank's special credits this net figure amounted in 1963 to something over DM 2.4 billion, as against nearly DM 3.7 billion in 1962 and almost DM 4.2 billion in 1961. To some extent this reflects the easing of domestic cyclical tensions, but no doubt it is also partly due to the reappearance of surpluses on the balance of payments.

The expansive influences exerted by foreign payments on the domestic money supply were considerably stronger in 1963 than in the two previous years. The total accrual of money to domestic non-banks as a result of surpluses on the balance of payments can be seen from the rise in the "net claim of the Bundesbank and other banks on foreign countries", since all domestic non-banks' foreign payment transactions which pass through domestic banks or the Bundesbank correspondingly alter that net claim, whereas the banks' transactions with each other and with the Bundesbank are cancelled out within this net amount. In 1963 the "net claim of the Bundesbank and other banks on foreign countries" grew by about DM 3.1 billion as against some DM 800 million in 1962 and over DM 400 million in 1961. Details regarding the main components of its increase can be seen in the preceding "Provisional Survey of the Balance of Payments for 1963". While formerly an attempt was as a rule made in the course of our "Monetary Analysis" to record the "influx of funds into the 'economy' due to foreign exchange transactions", no such attempt is made in the present article. At no time could such data be ascertained in such a way as to give full statistical satisfaction, and of late it has encountered increasing difficulties. It therefore seems advisable to discontinue this special calculation which gives rise to quite a number of problems.



As a result of the above-described factors, plus certain not precisely assignable "other influences" (concerning which some explanatory comments are added in the "Supplementary Notes on Method" appearing at the end of this article), the total money holdings of domestic business enterprises, individuals and public authorities (that is the note and coin circulation, less the banks' cash holdings, plus sight deposits) increased last year by about DM 4.25 billion against DM 4.13 billion in 1962 and DM 8.77 billion in 1961. In each of the last two years the expansion was thus only about half as great as in 1961. A further difference from what took place in that year is that in 1962 and 1963 the most important part of the public authorities' money holdings, namely their balances at the Bundesbank, was no longer growing. In fact, such balances decreased in 1963 by just under DM 0.2 billion, having already declined in 1962 by nearly DM

0.5 billion; in 1961 on the other hand they had continued to rise (as they also did in 1960), increasing by almost DM 1.3 billion.

The increase of the money holdings mainly in private hands, or of the "volume of money" on the definition best according with international practice (that is the note and coin circulation in the hands of the public, plus sight deposits of domestic non-banks, but excluding the Central Bank deposits of public authorities), amounted in 1963 to about DM 4.4 billion as compared with DM 4.6 billion in 1962 and DM 7.5 billion in 1961. After a very large seasonal decrease in the first quarter of last year - a decrease which, as shown by the table, greatly exceeded the corresponding amount for a year previously - these components of the total volume of money grew considerably faster in the subsequent quarters than in the corresponding periods a year before. In relation to the nominal national product the "volume of money", excluding public authorities' Central Bank balances, was however somewhat "tighter" on the average of the past year than on that of 1962. In other words, the velocity of money circulation, that is the gross national product divided by the average volume of money, rose slightly after having fallen appreciably between 1961 and 1962 (cf. the preceding graph).

Supplementary Notes on Method

As already indicated, the overall balance of the volume of money's expansive and contractive determinants described in the foregoing analysis is not quite identical with the change in the volume of money, because it is necessary to take into account a number of "other influences" which cannot be definitely assigned

to the "major" determinants of the volume of money, or indeed even to the volume of money itself. Normally the amounts in question are not large, but it may happen that in one year or another they operate mostly in the same direction and therefore attain greater weight. Last year for instance they operated to contract the volume of money to the extent of DM 1.4 billion, whereas in 1962 they had been nearly "neutral" and in 1961 they had exerted an expansive influence amounting to as much as DM 2.8 billion. Since at the moment the credit institutions' balance-sheet figures for the end of 1963 are not yet available in full detail, it is not possible to state precisely what the nature of the "other influences" in 1963 was and what caused the differences from previous years. Some balance-sheet items significant in this connection, for instance "real estate and buildings" and "participations", are subject to gradual and relatively constant changes only. Another item which is relatively constant as a rule is the Bundesbank's and the other banks' holding of equalisation claims, including the mobilisation paper created in exchange for equalisation claims of the Bundesbank and sold to credit institutions in the course of open-market transactions. But the sale of mobilisation paper to public authorities in 1960 considerably reduced this holding, and thereby materially contributed towards the strongly contractive effect produced by the "other influences" in that year - a contrary effect being produced when the paper in question returned in the subsequent years. The Bundesbank's acquisition of claims on the Federal Government in respect of post-war economic aid also greatly increased the expansive effect of the "other influences" in 1961. Also subject to considerable (but evidently to a large extent fortuitous) fluctuations are on the other hand, in particular, the changes of the net amount which reflects the items in course of settlement within the banking system. Abrupt movements in certain liabilities-side items are moreover noticeable in those months when the credit institutions' annual balance sheets are being prepared or drawn up, namely in December, January and February, and occasionally in the spring as well. During that period the greater part of the business income accruing in the course of the year appears to go as credited interest on to customers' deposit accounts, or to be added to the banks' capital and reserves. This part of the "other liabilities", the movements in which tend to increase with the growing size of balance sheets just as do those in the "items in course of settlement", is thus closely related with monetary capital formation.

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TT	•	·
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1. Consolidated Condition Statement for the Credit

					A	ssets						
											Lendi	ing to Gerr
						Credit institut	ions (not inc	luding Deutsd	e Bundesbanl	:)		
				SI	ort-term lendi	ing	Medium	and long-term	lending	Treasury bills and	German	
End of month	Total of assets	Total	Total	Total	German business enterprises and individuals	German public authorities	Total	German business enterprises and individuals	German public authorities	non- interest- bearing Treasury bonds of German issuers 1)	securities and syndicate participa- tions	Note: Bank bonds
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Inn. Feb. March April May June July Aug. Sep. 1963 Jan. Feb. March April May June July Aug. Sep. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 221,518 239,605 241,348 244,156 246,629 248,313 249,159 253,054 254,075 261,683 259,605 261,472 261,683 276,683 276,750 276,750 276,750 277,038 277,038 277,038 276,874 27	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 192,409 192,602 169,746 171,235 173,432 174,296 177,026 179,937 180,969 182,692 185,172 186,038 182,692 192,409 192,4	29,516 38,459 49,069 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 167,056 189,514 189,707 167,066 168,775 171,097 172,096 174,411 177,458 178,657 180,120 182,907 183,888 186,225 189,514 189,514 189,514 199,515 199,515 199,552 199,552 199,552 199,577 201,867 201,867 201,867 201,867 204,069	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 41.028 47.470 50.519 46.878 48.065 48.065 48.065 49.190 50.524 49.190 50.524 49.190 50.525 49.190 50.526 50	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790 ^{\$1}) 50,000 46,336 47,778 47,528 47,936 49,629 48,769 48,623 48,623 48,623 48,623 48,623 48,623 49,016 49,748 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 48,623 50,000 50,005 50,0	434 391 317 326 433 625 530 307 405 680 519 637 542 656 537 546 755 7711 750 755 576 765 519 855 785 785 785 785 785 785 785	11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 117.859 111.879 112.828 117.689 114.896 116.529 117.853 121.435 122.872 125.027 126.941 128.882 129.065 13.690 140.529 17.853 18.882 19.665 18.882 18.882 19.665 18.882 18.882 19.665 18.882	10.033 14.005 19.792 26.38218) 34.614 41.10019 46.666 54.165 65.94727 75.63033 88.97238 104.64744 104.82041 90.618 92.57948 92.57948 93.975 93.975 93.975 93.975 104.647 104.820 104.647 104.820 104.647 104.820 105.455 106.406 107.257 106.406 107.257 106.432 111.288 111.288 111.288 111.288 111.288 111.288 111.288 111.480 111.480 111.480	1,701 2,548 3,858 5,537 7,743 9,27120) 10,64021 13,668 17,30825) 19,36824) 21,699 24,235 24,245 22,215 22,210 22,254 22,217 22,554 22,215 23,325 23,669 24,235 24,245 24,245 24,235 24,245 24,235 24,245 24,235 24,245 24,235 24,245 24,235 24,235 24,245 24,235 24,2	945 1,039 1,170 1,104 484 663 1,867 1,548 1,558 1,558 1,185 1,185 1,1864 1,126 1,084 1,122 1,099 1,052 1,187 1,684 1,684 1,174 1,684 1,774 1,684 1,774 1,783 1,783 1,783 1,783 1,783	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 8.429 8.434 7.774 7.985 8.020 8.201 8.377 8.183 8.366 8.486 8.489 8.499 8.413 8.692 8.413 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.692 8.711 8.711 8.692 8.711 8.692 8.711 8.	(197) (322) (918) (918) (3.154) (4.785) (4.785) (10.962) (11.146) (11.479) (14.154) (15.726) (15.940) (15.940) (16.785) (16.785) (16.785) (16.785) (16.91) (16.91) (16.91) (16.91) (16.91) (16.785) (16.91) (1

				Liabi	lities				
		Note			Sight deposits of	German non-banks			
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions **) *)	including amounts t emplo	excluding emporarily yed in claims ⁸) ¹⁰) ¹¹)	German business enterprises and individuals	including amounts t emplo	excluding excluding emporarily yed in n claims *)	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. 1957 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1962 Inn. Feb. Mardi April May July Aus. Sep. Oct. Nov. Dec. 1902 Dec. 1900	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 183,089 206,682 235,725 261,472 241,348 244,156 244,156 246,629 248,313 249,605 241,348 244,159 248,313 249,159 248,313 249,159 251,075 261,472 261,472 261,472	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,344 20,772 23,138 24,164 24,159 22,191 22,756 23,474 23,343 23,479 23,821 23,633 24,009 24,330 23,910 24,1997 24,164	28, 29, 30, 43, 40, 43, 43, 37, 37, 37, 38, 39, 40, 40, 40, 40, 40, 413, 41, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	486 102 684 243 348 375 580 120 821 147 119 967 393 300 578 580	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,54528) 25,06728) 26,580 31,238*4) 33,845 33,868 28,829 28,421 28,171 29,538 30,023 30,023 30,023 31,935 31,935 31,935 31,935 31,935 31,935 31,935 31,935 31,935 31,935 31,935 31,935 33,845	7. 4. 4. 5. 5. 9. 9. 8. 8. 9. 9. 9. 10. 8.	2,159 2,217 2,274 2,426 4,973 6,439 139 124 10411 005 503 507 751 699 650 909 909 909 919 939 939 931 931 931 931 931 931 93	997 753 639 523 265 144 141 47 ————————————————————————————	5,058 7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,157 44,940 52,863 60,073 69,254 69,423 61,418 62,398 63,226 63,672 64,249 64,603 65,090 66,600 66,946 69,254
1963 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	259,724 262,228 265,091 266,176 268,877 274,038 273,968 276,874 280,871 282,407 285,829	23,631 24,402 24,812 24,812 25,295 25,537 25,533 25,768 25,741 25,646 26,689 25,418	39, 41, 40, 40, 43, 42, 41, 44, 42,	062 744 057 902 830 671 595 902 049 538 967 364	31,148 30,920 30,174 31,467 31,836 31,995 33,001 33,163 33,268 33,914 34,580 36,762	8, 10, 9, 8, 11. 9, 10, 8,	914 824 883 435 994 676 594 739 624 387 602		71,013 72,254 73,043 73,541 74,004 74,516 75,276 76,076 76,745 77,780 78,267 80,971

1 1				1	1	Assets		,		,		
on-banks	Deutsche	Bundesbank				qualisation cla and non-intere ring debt cert	st-	Covering claims			! ! 	
		erman uthorities		Foreign		tempo-	sold to	according to the Laws on	Net interbank	Real estate	Other	
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business enterprises and individuals	assets *) ⁸)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper ?)	Currency Conversion Compensa- tion and "Old Savings"	claims or liabilities	and buildings	assets *)	End of month
1.167 750 622 730 1.011 1.775 639 849 1.536 1.536 1.536 1.601 2.895 2.680 2.395 2.460 2.395 2.460 2.315 2.205 2.415 2.205 2.215 2.257	169 234 473 630 541 475 748 1.456 1.456 1.456 2.799 2.895 2.680 2.460 2.335 2.195 2.611 2.475 2.228 2.150 2.228 2.150 2.273 2.285 2.285	868 370 253 132 261 136 158 100 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 28,970 28,991 28,991 36,553 37,663(5) 37,663(6) 37,761 37,761 37,761 38,168 37,778 38,168 37,778 38,168 37,778 38,093 37,945 38,093 37,663 38,660 37,663 38,660 37,663 37,663	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 11,212 12,212 9,956 9,744 11,137 11,123 9,474 9,700 10,727 10,538 10,300 10,6865 10,050 10,969 9,779 9,891 11,137	960 1.725 3.130 4.736 3.581 3.221	714 1.126 4.027 4.300 2.915 2.940 4.128 4.234 3.372 4.769 4.769 4.796 3.968 4.194 4.394 3.985 4.802 4.721 3.372	342 1.391 1.728 1.896 1.924 1.862 1.862 1.862 1.817 1.788 1.894 1.891 1.813 1.816 1.843 1.863 1.870 1.870 1.893 1.934 1.937 1.894 1.893		588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667 2.943 2.951 2.666 2.667 2.703 2.703 2.759 2.788 2.816 2.873 2.873 2.943 2.943 2.943 2.943 2.943 2.951	2,327 3,071 3,601 4,117 4,982 5,775 5,806 6,483 6,754 7,280 12,770 12,806 12,811 11,985 12,202 11,770 11,792 12,018 12,322 12,177 12,032 12,177 12,635 12,63	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1
2.113 2.216 2.164 2.194 2.204 2.184 2.164 2.690 2.298 2.288 2.943 4.169	2,113 2,216 2,164 2,194 2,204 2,184 2,164 2,690 2,268 2,288 2,943 4,044	30		37.822 38.380 38.741 38.900 40.008 40.458 40.323 40.941 41.355 42.028 42.435 41.529	9,842 9,761 10,585 10,140 10,092 11,104 10,742 10,510 11,126 10,104 9,498	. =	4,657 4,467 3,924 4,290 4,350 3,313 3,606 3,895 3,280 4,290 4,848 4,160	1,915 1,918 1,938 1,964 1,970 1,996 2,050 2,055 2,098 2,158 2,165	-2,702 -2,664 -2,705 -2,717 -2,847 -2,848 -2,645 -3,204 -2,429 -3,009 -3,500	2,947 2,951 2,959 2,975 3,000 3,028 3,064 3,094 3,121 3,150 3,185	12,662 12,835 12,955 12,878 12,523 13,491 12,797 12,824 13,530 13,172 13,359	Jan. 1963 Feb. March April May June Juli Aug. Sep. Oct. Nov. Dec. ^p)

Liabilities

Time dep	posits of German	non-banks	-	Mediu	m and long-term ken from German	monies non-banks ¹⁵)				
Total	German business enterprises and individuals	German public authorities	Bank bonds in circulation 18) 16)	Total	German business enterprises and individuals	German public authorities	Foreign liabilities *)	Capital and reserves	Other liabilities 11) 17)	End of month
5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,189 18,423 19,463 21,204 22,723	3,401 4,699 5,702 5,126 5,612 7,147 9,348 9,791 10,689 10,736 11,450 11,861 ⁴¹)	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 9.343 9.904	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 ¹⁴) 14,666 14,703 17,813 21,114 25,075	5,657 9,000 11.853 15.825 19,948 24,052 26,367 27,259 28,856 29,420 32,114 37,097 40,714	293 1,093 2,026 2,211 2,206 2,527 2,510 2,510 2,45730 2,47730 2,80535 3,258 3,28741)	5,364 7,907 9,827 13,614 ^[8] 17,742 21,525 ^[8] 23,857 ^[8] 26,393 ^[8] 26,393 ^[8] 29,303 ^[8] 33,839 ^[8] 36,8404 ^[9]	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 5,819 7,006 7,159	1.814 2.414 3.068 3.555 4.367 5.181 6.42228) 7.546 8.919 9.007 10.423 12.143 13,733	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11,157 12,392 12,669 13,731 13,707	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec.×1959 Dec.*21959 Dec.*21959
22,213 22,859 21,921 22,230 23,084 22,426 22,426 22,788 22,222 22,507 22,690 22,723 22,728	12.823 12.412 12.519 12.020 12.462 12.641 12.065 12.132 12.179 12.007 12.518 12.474 12.819	9,905 9,801 10,340 9,901 9,768 10,443 10,249 10,609 10,215 9,989 10,216 9,905	25,073 21,422 21,636 21,792 22,020 22,431 22,629 23,040 23,427 23,793 24,094 24,564 25,075	40.719 37.515 37.800 37.939 38.122 38.553 38.675 38.918 38.973 39.102 39.485 39.957 40.714	3,879 ⁴⁰) 3,311 3,374 3,378 3,368 ⁴⁰) 3,506 3,477 3,584 3,627 3,623 3,719 3,794 3,874 3,879	36.840 ⁴⁷) 34.204 34.426 34.561 34.754 ⁴⁷) 35.047 35.198 35.334 35.479 35.766 36.163 36.840 36.840	7,159 6,661 6,507 6,709 6,351 6,550 6,600 6,755 6,730 6,768 7,180 6,963 7,159	13,738 12,268 12,421 12,660 12,893 13,051 13,207 13,319 13,407 13,459 13,540 13,591 13,738	15,309 13,756 14,021 14,063 14,270 13,640 14,813 14,719 14,958 15,783 16,473 15,309	Dec. 48) 1962 Dec. 48) 1962 Ian. 1962 Feb. March April May June Juli Aug. Sep. Oct. Nov. Dec. 48)
23,342 23,610 22,981 23,260 23,800 23,033 23,203 23,903 23,164 23,606 23,709 24,374	13,190 13,334 13,168 13,654 13,659 13,155 13,328 13,464 13,088 13,715 13,617	10.152 10.276 9.813 9,606 10.191 9.878 9.875 10.439 10.076 9.891 10.092 10.150	25,569 25,973 26,277 26,534 26,874 27,265 27,581 28,088 28,436 29,007 29,539 30,026	40,764 40,934 40,853 41,129 41,337 41,670 41,820 42,317 42,799 43,498 43,810 44,142	3,982 3,988 3,986 3,986 3,997 3,978 4,013 4,033 4,022 4,124 4,123 4,123 4,1196	36.782 36.946 36.865 37.143 37.340 37.692 37.807 38.284 38.777 39.374 39,687	6.466 6.211 6.613 6.471 6.748 7.104 6.617 6.990 7.000 7.244 7.373 7.932	13,858 13,996 14,164 14,336 14,565 14,699 14,838 14,932 15,012 15,094 15,142	15,019 15,104 15,291 15,512 15,424 16,543 16,705 16,898 17,925 17,994 18,333	Jan. 1963 Feb. March April May June Juli Aug. Sep. Oct. Nov. Dec. P)

24.374 14.224 10.150 30.026 44.142 4.196 39.946 7.932 10.53 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. — *) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks tionen), but excluding the banks holdings of bank bonds; cf. footnote *). — *) Until the beginning of 1956 estimated. — *) Including occasional discount credits and adequalisation claims was only possible until the Bundesbank Law came into force. — *) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the January 1958 partly estimated. — *) 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. — **) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at Deutsche Bundesbank. — advance. — ** The Prom January 1959 attributed to "Foreign liabilities". — ** Potted against own and other banks' bonds in the credit in-advance. — ** At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — ** Netted against the following assets: Capital ministered loans* (DM 438 million of Land building loans) into bank credit. — ** Containing decrease due to elimination of loans on a trust basis (DM 518 million). — ** Containing statistical increase of about DM 430 million. — ** Containing statistical increase of about DM 430 million. — ** Containing statistical increase of DM 35 million. — **

2. Note and Coin Circulation and Bank Deposits*)

Millions of DM

			Millions of DM Deposits of German non-banks											sits of for depositors	eign		
	Note				Sight de	posits of C	German n	on-banks			Tir of Gen	ne deposi nan non-l	ts panks ⁵)				
End	and coin circula- tion, excl.			busines	German s enterpri ndividual	ses and	pub	German lic author	ities	Deposits		period	agreed l, or at e,°) of	G	1	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 *)	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	Savings de- posits	Total	non- banks 7)	credit insti- tutions *)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 March June Sep. Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1950 March June Sep. Dec. 1951 March June Sep. Dec. 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 Jan. 1960 Jan.	9,309 10,804 11,955 12,751 14,041 14,876 16,461 19,369 19,344 20,772 22,138 24,164 24,159 13,755 14,041 14,876 11,913 12,340 12,751 12,839 13,755 14,041 14,515 14,875 14,875 14,875 14,875 15,675 14,641 17,940 17,339 13,939 19,344 17,940 16,461 16,950 17,339 17,584 17,940 17,341 18,958 19,220 19,465 19,797 19,369 19,344 18,958 19,220 19,465 19,797 19,369 19,344 18,958 19,220 19,465 19,797 19,695 19,977 20,376 20,256 20,246 20,549 21,050 20,256 20,256 20,256 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,256 20,349 21,050 20,271 21,581 21,583 21,274 22,065 22,214 22,888 22,2777 23,116 23,138 23,479 23,631 24,400 24,919 24,764 24,164 24,169 24,481 24,481 24,481 24,481 24,481 24,481 24,491	115, 450 115, 849 115, 613 116, 868 117, 345 121, 211 122, 377 122, 968 124, 349 126, 452 126, 884 127, 955 129, 819 129, 747 130, 205 135, 325 135, 526 134, 117 135, 608 137, 081 137, 708	43,375	29,150 31,238 ¹² 28,829 28,421 28,171 29,538 30,023 30,877 30,951 30,853 31,901 33,845 33,845 31,148 30,920 30,174 31,467	9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.8245 24.8245 10.728 11.944 13.589 10.728 11.944 11.302 11.944 11.302 11.944 11.302 11.944 11.303 1	252 279 279 242 252 295 305 539 212 226 240 227 294 228 310 340 359 336*1 217 222 212 222 212 222 212 222 212 222 213 203 204 227 227 227 227 227 227 227 227 227 22	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104 9,507 6,331 6,612 6,612 6,319 7,163 8,554 9,423 9,795 10,063 9,660 9,266 9,266 9,266 7,139 6,515 6,515 6,718 7,124 5,035 7,124 5,035 7,124 5,035 7,124 5,035 7,124 5,035 7,124 7,792 9,935 7,104 7,792 9,935 10,692 9,936 10,752 10,931 10,93	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.900 3.197 3.664 2.212 1.777 1.869 1.716 2.077 2.036 1.176 2.079 2.036 1.2142 2.135 2.608 2.348 2.3279 2.690 2.693 2.445 2.510 2.693 2.691 2.612 2.746 3.103 2.683 2.279 2.690 2.863 2.348 2.3279 2.690 2.863 2.348 2.3279 2.690 2.863 2.971 2.874 3.011 3.080 2.788 2.971 2.896 3.098 3.197 2.878 3.067 2.878 3.067 2.878 3.078 3.	5,281 4,958 6,095 5,299 5,166 6,044 5,928 4,583 6,746 5,090 4,060 4,285 4,285 4,889 4,451 6,879 5,602	997 753 639 523 265 523 144 141 47 ————————————————————————————	5.764 7.973 10.183 10.072 10.125 11.975 115.498 10.511 18.183 19.463 10.355 10.072 10.358 10.368 10.368 10.368 10.368 10.372 11.304 11.975 13.487 13.	3,648 4,809 4,1363 5,192 4,065 4,363 5,592 6,764 6,845 6,845 6,847 4,065 8,094 5,378 4,670 4,147 4,065 4,502 4,47 4,065 4,502 4,670 4,147 4,065 6,564 6,457 7,120 6,637 7,121 6,637 7,121 6,637 7,121 6,637 7,121 6,637 7,121 7,406 7,116 6,717 7,144 7,181 6,617 7,436 7,714 7,144 7,181 7,406 7,436 7,714 7,144 7,181 7,406 7,436 7,714 7,144 7,181 7,406 7,436 7,714 7,144 7,181 7,406 7,436 7,714 7,146 7,715 7,146 7,711 8,131 7,684 7,715 7,146 8,077 7,766 7,721 8,131 7,684 7,7766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,921 7,409 7,766 7,774 7,766 7,774 7,7766 7,774 8,076 8,090 8,080	2,116 3,164 3,166	5,058 7,551 11,521 11,7205 21,353 24,252 29,349 36,067 44,1670 45,720 48,419 48,862 48,419 48,862 48,419 48,862 48,419 48,879 50,583 55,184 55,986 55,283 55,184 55,986 55,283 55,184 55,986 56,423 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 56,804 57,213 57,581	559 786 1.057 1.243 1.352 1.932 2.495 2.4795 3.537 3.691 1.075 1.140 1.352 1.312 1.3	364 486 584 566 622 734 915 1.076 1.613 1.895 52.236 550 550 550 559 622 621 674 759 921 829 891 915 941 1.014 1.049 1.076 1.368 1.493 1.613 1.551 1.580 1.624 1.739 1.701 1.800 1.694 1.678 1.710 1.895 1.711 1.895 1.712 1.895 1.793 1.891 1.895 1.793 1.891 1.895 1.793 1.895 1.793 1.895 1.793 1.895 1.793 1.895 1.793 1.895 1.986 2.008 2.013 1.986 2.030 2.030 2.035 2.035 2.035 2.037 2.037 2.071	195 300 473 677 730 1.198 1.580 1.703 1.924 1.723 485 587 630 677 7300 691 730 691 730 691 1.159 1.158 1.159 1.659 1.659 1.659 1.703 1.773 1.558 1.796 1.580 1.773 1.598 1.703 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.598 1.773 1.736 1.598 1.773 1.752 1.882 1.882 1.882 1.882 1.882 1.882 1.883 1.757 1.569 1.693 1.772 1.783 1.881 1.752 1.881 1.752 1.881 1.752 1.881 1.752 1.881 1.752 1.882 1.881 1.752 1.881 1.752 1.881 1.752 1.881 1.752 1.881 1.752 1.881 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.883 1.752 1.8631 1.752

^{*)} From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19. — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 19. Up to end-1951 including Import Permits Suspense Account (cash deposits). — 2) 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) From January 1959 onwards included in foreign liabilities. — 3) For breakdown by depositors, see Table II.— 3) 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 2) and 4).— 3) Excluding foreign banks' deposits with the Bundesbank.— 3) Statistical decrease of about DM 70 million.— 19) 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 3).— 11) Statistical decrease of about DM 65 million.— 12) Statistical increase of DM 223 million.— 13) Statistical increase of DM 223 million (less than six months: DM 38 million; six months or more: DM 385 million).— 14) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the relevant footnotes to the tables in Section III, Credit Institutions).— 19) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

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	6.842 7.732 8.315 9.863 11.048 11.844 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498	1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	20.192 20.178 20.687 20.943 21.024 21.204 21.921 21.741 22.320 22.344 22.152 23.724	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 24.743 24.567 24.644 25.330 25.459 25.575 25.694 25.452 25.656 27.114

 $^{^{\}rm l})$ Computed from the circulation figures for each calendar day. — $^{\rm 2})$ As from July 1959 including DM notes and coins issued in the Saarland.

(c) Denominations

as at 31 December 1963

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which DM 100.— . 50.— . 20.— . 10.— . 5.— Total of divisional coin of which: DM 5.— . 2.— . 1.— . 1.—50 . —10 . —05 . —02 . —01	25,427 12,556 8,700 2,581 1,362 228 1,725 507 257 489 206 172 53 11 13 13	93.6 46.3 32.0 9.5 5.0 0.8 6.4 1.9 1.8 0.6 0.2 0.0 0.1
Bank notes and divisional coin	27.152	100.0

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

Millions of DM

	7 . 11 1						authorities		R.L.C.)						enterprises lividuals
	Total lendi to non-bar borrower	nk		Feder	al Governme	ent and its	Special Fu	ıds 1)		Län	der				Credits
Period	1	ex- uding ills clud Tr	Total - ex- ing cluding easury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" "2)	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Dec.	1.166.5 750.0 622.5 734.3 1.011.2 813.0 808.6 1.094.4 1,747.8 1.804.4 1.804.4 1.43,017.3	369.1 47 601.9 60 749.8 89 639.3 71	6.6 169.2 3.4 233.8 8.4 225.0 5.4 473.0 1.0 629.6 55.0 541.3 2.8 474.6 4.0 748.3 7.8 1.455.5 1.465.2 7.3 2.798.8	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,747.8 1,804.4 3,014.3	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 ————————————————————————————————————	183.0 183.0 390.7 390.8 390.8 390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4	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 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 ————————————————————————————————————	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 3.6 0.4 0.0
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2,677.1 2,4 2,552.0 2,3 2,398.2 2,1 2,792.1 2,6 2,653.8 2,4 2,487.3 2,3 2,745.7 2,5 2,438.0 2,2 2,322.4 2,3 2,445.7 2,2 3,012.2 2,8	679.7 2.89 459.7 2.67 334.7 2.55 194.7 2.39 611.3 2.79 474.7 2.65 572.4 2.74 228.1 2.43 149.6 2.32 273.3 2.44 894.8 3.01	7.1 2,459.7 2.0 2,334.7 2.1 2,194.7 2.1 2,611.3 3.8 2,474.7 7.3 2,311.9 5.7 2,572.4 8.0 2,228.1 2.4 2,149.6 5.7 2,273.3 2.2 2,894.8	2,897.2 2,677.1 2,552.0 2,398.2 2,792.1 2,653.8 2,487.3 2,745.7 2,438.0 2,319.1 2,445.7 3,012.2	5.0 4.0 3.6 — 37.0	496.6 97.2 357.7 — 117.6 739.1	2,679.7 2,459.7 2,134.7 2,114.7 2,474.7 2,214.7 2,214.7 2,228.1 2,146.3 2,155.7 2,155.7	217.5 217.4 217.3 198.5 176.8 175.5 175.4 173.3 172.9 172.8 172.4 117.4	3.3	= = = = = = = = = = = = = = = = = = = =	3.3			= = = = = = = = = = = = = = = = = = = =	
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,309.7 2,2 2,253.0 2,1 2,280.5 2,1 2,290.6 2,2 2,270.0 2,1 2,249.8 2,1 2,775.4 2,6 2,372.7 2,2 2,353.6 2,2 3,006.5 2,9	112.8 2,22 215.7 2,30 164.4 2,25 193.9 2,28 204.0 2,29 184.4 2,27 164.4 2,27 164.4 2,27 268.2 2,37 288.0 2,35 943.2 3,00 043.5 4,23	9.7 2,215.7 3.0 2,164.4 0.5 2,193.9 0.6 2,204.0 0.0 2,184.4 9.8 2,164.4 5.4 2,690.0 2.7 2,268.2 3.6 2,288.0 6.5 2,943.2	2,221.9 2,300.9 2,253.0 2,271.0 2,270.0 2,279.0 2,249.8 2,775.4 2,368.7 2,339.8 2,992.2 4,218.6	30.0	94.1 	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 2,284.2 2,294.2	109.1 94.0 88.6 86.6 85.6 85.4 85.4 74.5 65.6	8.8 9.5 19.6 — 4.0 13.8 14.3 16.6		8.8 9.5 19.6 				

^{*)} 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	ation
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securitie
1950 Dec. 1951 Dec. 1952 Dec.	5,201.9	4,235,4	360.6	605.9	368.7	368.7	
1951 Dec.	5.717.5 4.128.4	4,757.2	290.8	669.5	454.0	454.0	199.9
1952 Dec.	4,128.4	3,389,0	253.5	485.9	468.4	268.5	
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6 207.3	202.6	23.0
1954 Dec	3,339,0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec	3,127.1	4,130.9 2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1.676.6	1,463.0	52.8	160.8	67.8	66.8 3.8	1.0
1059 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	_
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	_
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1 4.4	1.1	
1960 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	_
1961 Dec.	2,473.3	2,267.6	157.7	48.0	_	_	_
1961 Dec. 1962 Dec. 1963 Dec.	2,097.9	1,890.2	207.7		-	-	_
	972.1	906.9	16.5	48,7	3.0	3.0	
1962 Jan. Feb.	736.4	610.6	77.1	48.7	2.4	2.4	_
March	1,927.7	1,849.7	29.3	48.7	0.0	0.0	_
April	1,496.9	1,387.5	60.7	48.7	3.0	3.0	_
May	975.8	904.8	22.3	48.7	3.4	3.4	
Inno	1,855.1	1,742.8	63.9	48.4	0.0	0.0	_
June July	1,715.1	1.643.7	23.0	48.4	0.0	0.0	
Aug.	1,286.0	1,643.7 1,218.2	19.4	48.4	0.0	0.0	
Com.	1,997.0	1.903.2	45.4	48.4			_
Sep. Oct.	909.1	1,903.2 837.9	22.8	48.4		- !	_
Nov.	1,235.8	1,151.4	36.0	48.4	_	_	_
Dec.	2,473.3	2,267.6	157.7	48.0	-	-	
1963 lan.	1,443.0	1,373.3 1,135.3 2,972.8	21.7	48.0	-	_	_
1963 lan. Feb.	1,243.9	1,135.3	60.6	48.0	-	_	=
March	3,122.7	2,972.8	101.9	48.0	-		=
March April	2,084.4	2,007.6	28.8	48.0	-	-	=
Mav	2,654.5	2,576.3	30.2	48.0	-	-	
lune	3,652.8	3,304.9	299.9	48.0	- 1	-	
June July	2.047.2	1,976.4	23.1	47.7		=	=
Aug.	1,648.2	1,976.4 1,580.4	20,1	47.7	-		
Sep.	2,418.0	2,328.5	41.8	47.7		-	_
Oct.	1,466.7	1,378.2	40.8	47.7	- 1	_	_
Nov.	1,596.2	1,495.4	53.1	47.7	-	-	
Dec.	2,097.9	1,890.2	207.7		- 1	_	_

^{*)} 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. — 5) With the credit institutions' liability of repurchase.

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

Millions of DM

				Non-bai	nks				
				Public aut	horities 1)				
Period	Tota including amounts tem employe equalisation	excluding aporarily ed in	Federal Government (without Special Funds). Länder and Equalisation of Burdens Authorities	Balances from special trans- actions 9)	E.R.P. Special Fund 2)	Other public authorities	Agencies of former occupying powers 7)	Other German depositors 8)	Credit institutio 3) 8)
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec.	3,693.3 3,997.3 3,957.8 4,935.3 6,266.5 7,682.3 5,09 4,96 2,26 3,65; 4,98; 4,56; 4,98; 4,56; 4,39; 5,51; 5,19; 6,32; 5,54 5,40; 6,30; 6,18; 4,79; 7,01;	8.2 9.2 5.8 9.2 5.8 9.9 6.8 6.8 1.0 6.2 6.7	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.1 3.614.0 1.161.3 2.683.2 3.733.2 3.604.6 3.021.6 4.143.2 3.731.2 5.490.4 4.527.1 4.087.9 5.464.5 4.551.7 3.875.2 5.362.0		965.0 1.312.8 825.9 496.7 352.8 272.2 167.8 361.2 200.4 119.8 352.3 166.3 159.6 231.8 249.7 229.0 314.5 392.8 368.9	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 699.5 513.4 945.4 945.4 927.8 330.6 517.1 828.1 252.5 970.2 337.0 1,012.8 510.2 505.9	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 272.8 238.0 242.3 231.9 241.5 221.5 242.3 231.9 241.5 221.8	1,887. 2,675; 2,992. 3,286. 4,005. 4,502. 5,258. 7,108. 8,243. 13,036. 11,614. 12,232. 13,606. 8,293. 8,082. 8,756. 8,670. 8,883. 9,154. 9,048. 9,154.
Sep. Oct. Nov. Dec.	5,36 4,33 4,56	0.3 7.2 3.2	4,223.0 3,238.0 3,604.6	8.5 0.1 0.2 7.7	348.1 316.2 166.3 406.1	513.4	= =	270.5 277.0 278.7 244.6	12,232
1963 Jan. Feb. March April Mav June July Aug.	7,12 7,12 5,86 5,09 7,49 5,88 4,63 6,62	1.2 8.1 8.3 4.1 3.8 3.5 0.4	3,942.3 3,398.9 5,370.1 4,996.1 4,079.4 5,785.7 4,298.5 3,414.0 4,820.3	0.3 7.9 7.9 9.0 8.8 7.8 0.9	407.1 351.1 320.2 290.3 282.6 556.1 640.8 637.9	644.4 1,150.1 278.3 453.7 1,132.7 765.8 310.4 893.0	= = = = = = = = = = = = = = = = = = = =	250.5 248.9 265.8 261.7 284.0 255.3 264.3	9,017 8,703 9,149 9,140 10,204 10,061 9,685 10,403 10,009 9,463
Sep. Oct. Nov. Dec.	4,92 4,04 4,39	5.4 1.1	3,628.1 2,950.5 3,021.6	7.6 1.9 0.5	412.8 327.4 159.6	620.5 477.3 945.4	Ξ	256.4 284.0 272.8	9,463 10,051 13,606

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 2) Including Postal Cheque and Postal Savings Bank offices. — 4) 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. — 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. — 4) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote ') to Table II A 5. — 7) As from January 1959 included in "foreign business". — 6) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 4) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics

(a) Total Reserves Maintained*)*)

Amounts in millions of DM

		Liabilities subject to the reserve requirement									Excess re	eserves
,, ,,		Sight liabilities		Savings deposits		Reserve	Actual	Excess amounts.	Shortfalls,		in per cent	
Month	Total	Bank places °)	Non-bank places	Time liabilities	Bank places O)	Non-bank places	required	reserve	total	total	Amount	of required reserve
1958 Dec. 1959 Dec. ×) 1960 Dec. 1962 Dec. 1962 May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. April May June July Aus. Sep. Oct. Nov. Dec. Oct. Nov. Dec. Dec. Dec.	74,705.2 89,529.6 100,537.8 111,660.6 125,655.5 118,273.1 120,383.8 121,744.1 122,650.4 123,299.1 125,227.7 125,655.5 128,887.9 130,386.3 130,386.3 130,386.3 131,312.0 133,677.2 135,877.6 137,877.6 139,851.5 137,877.6	21,256.0	31.4 6.500.9 95.1 04.5 9,920.6 8.430.9 8,781.1 8,673.5 9,061.4 9,454.0 9,454.0 9,454.0 9,83.7 9,335.3 9,326.4 9,401.2 9,373.5 9,706.6 9,735.2 10,166.7 10,638.0 10,700.7 10,638.0 10,700.7	18.020.7 19.860.8 21,773.2 23.192.9 24,900.3 24,132.0 25,033.0 24,776.8 24,992.7 24,781.7 24,959.1 24,903.4 25,523.6 25,614.8 25,523.6 25,409.7 25,736.2 26,319.5 25,964.3 26,233.4 26,167.6	24,842.3 49,3	153.1 1 17.069.6 169.5 17.069.6 169.5 163.2 26.103.1 26.307.6 26.477.9 26.730.8 26.986.4 27.765.7 28.724.7 29.569.2 30.136.0 30.545.3 30.721.4 31.161.2 31.489.0 31.884.6 23.232.8 32.807.2 33.019.1	6.757.7 7.967.9 12.332.1 8.969.7 9.801.6 9.376.8 9.366.4 9.482.6 9.579.1 9.801.6 9.579.1 10.067.9 10.067.9 10.070.8 10.280.0 10.288.0 10.280.0 10.278.8 10.257.1 10.775.7 10.775.7 10.775.7	6.972.6 8.236.2 12.518.6 9.336.3 10.140.1 9.401.5 9.498.9 9.529.3 9.686.1 9.724.9 9.904.1 10.140.1 10.210.0 10.108.3 10.125.5 10.085.7 10.438.2 10.438.2 10.675.8 10.675.8 10.675.8 10.873.1 10.843.9	215.8 269.5 187.4 367.9 339.7 207.9 125.5 164.1 204.3 138.4 147.2 349.7 120.5 219.5 219.5 219.5 219.5 210.6 100.0	0.9 1.2 1.3 1.2 1.0 3.4 1.2 0.8 1.9 1.4 1.1 1.2 0.5 1.9 1.2 0.5 1.2 1.2 1.5 1.5 1.5 1.5 1.6 1.7 1.8 1.9	214.9 268.3 186.5 366.6 338.5 206.9 122.1 162.9 203.5 145.8 143.1 338.5 145.8 145.8 116.0 218.3 174.0 179.4 120.2 166.9 98.2 383.8	3.2 3.4 1.5 4.1 3.5 2.3 1.7 2.1 1.5 1.5 1.5 1.5 1.6 1.0 1.2 1.7 1.6 1.6 0.9 3.5

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ×) From 1959 onwards including Saarland credit institutions. — °) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

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

Amounts in millions of DM

	Banking groups										Reserve classes						
Month	Total	Com- mercial banks	Big banks 1)	of when the state, regional and local banks	Private	Special- ised com- mercial banks	Central gi10 institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institutions of industrial credit cooperatives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
	<u> </u>			Lia	bilit	ies s	ubiec	t to	the re	serve	requi	reme	n t				
1963 Jan. Feb.	. 139,851.5	43,194.6 42,509.7 41,640.7 41,364.2 42,639.2 42,823.9 42,587.7 43,458.4 43,529.6	23,626.9 23,533.5 22,957.4 22,759.5 23,487.6 23,610.8 23,437.9 23,912.4 23,748.7 23,743.7 24,554.9	14,540.5 14,774.5 14,774.5 14,553.7 14,429.7 14,798.2 14,798.2 15,092.3 15,513.2 15,513.2	3,404.2 3,520.6 3,472.4 3,423.4 3,465.0 3,576.5 3,608.2 3,574.5 3,608.1 3,568.1 3,568.1 3,633.1		4,382.6 4,622.6 4,637.9 4,623.4 4,601.0 4,506.3 4,654.9 4,619.7 4,637.7 4,627.6 4,536.6	58,133.1 59,110.2 60,130.5 61,481.4 61,513.4 62,012.7 62,863.2 63,044.0 63,716.4 64,831.3 64,900.1 65,383.4 66,234.9	487.1 522.1 523.7 518.3 528.7 540.7 570.7 583.6 584.0 572.1 559.5 571.0 587.0	10,960.3 11,128.2 11,297.9 11,461.5 11,640.7 11,753.9 11,825.8 11,905.2 12,092.1 12,347.8 12,640.3 12,850.7 12,962.6	142.4 184.9 193.1 189.6 185.6 176.9 180.0 176.7 181.0 191.4 183.0 179.8	8,653,6 8,757,4 8,908,6 9,012,6 9,012,6 9,157,2 9,254,0 9,274,9 9,492,0 9,639,3 9,698,6 9,827,8 9,932,8	1,372,3 1,367,9 1,477,5 1,448,8 1,466,9 1,525,1 1,523,8 1,548,6 1,670,1 1,641,3 1,629,2 1,611,3	56,872.2 56,412.7 56,158.4 57,331.6 57,800.2 58,562.6 58,826.8 59,711.3 60,110.4	46,126.6 47,179.6 48,253.5 48,528.5 49,151.7 50,028.1 49,403.4 50,627.2 51,184.1 51,133.3 51,617.7	18,508.4 18,493.5 18,564.1 18,369.6 18,526.5 18,534.5 18,479.8	6,985.6 7,075.7 7,133.6 7,156.0 7,256.6 7,302.2 7,314.4 7,329.8 7,359.2 7,387.7 7,512.0 7,590.1 7,574.5
	ı	1	1	, ,	'		Rese	rve r	equir	e d			,				
1962 Dec. 1963 Jan. Feb. Mar Apri May June July Aug Sep. Oct. Nov	10,067.9 10,011.5 10,009.5 9,965.7 10,170.8 10,280.0 10,278.8 10,452.2 10,5571.2 10,745.7	4,097.2 3,988.6 3,885.8 3,853.4 3,999.5 4,009.7 3,987.1 4,076.3	2,292.5	1,341.3 1,418.6 1,354.3 1,328.9 1,315.5 1,355.4 1,353.6 1,356.4 1,383.3 1,403.1 1,417.2 1,456.9 1,481.5	305.1 317.9 311.0 304.6 308.1 319.5 322.6 319.2 325.1 321.3 318.9 326.4 326.1	59.1 68.2 64.8 63.0 62.7 68.5 67.5 71.4 73.9 66.9 64.1	425.8 449.4 448.2 446.5 435.7 449.4 456.1 446.6 447.3 448.7 438.7 446.7	4,010.7 4,050.3 4,088.9 4,179.2 4,161.8 4,205.6 4,275.5 4,283.9 4,336.9 4,415.3 4,415.3 4,443.9 4,521.1	43.7 47.3 46.9 45.6 46.6 48.0 51.4 52.6 52.6 51.5 49.8 51.2 53.4	641.5 648.3 656.0 665.0 674.2 681.9 686.3 703.6 720.4 738.5 750.0 756.7	12.3 16.5 17.1 16.7 16.1 15.2 15.4 15.7 16.5 17.5 16.2	628.1 631.7 638.1 645.0 641.9 654.4 662.2 661.9 679.9 690.9 694.2 703.2 713.3	117.6 118.5 126.5 124.0 125.2 130.5 129.9 130.5 140.6 138.0 137.4 136.4	5,090.1 4,995.2 4,922.6 4,886.5 5,022.0 5,058.2 5,117.3 5,149.5 5,128.5 5,220.0 5,347.0	3,295.7 3,373.3 3,428.7 3,499.2 3,549.6 3,618.4 3,565.0 3,664.4 3,713.0 3,698.6 3,733.6 3,758.4	1,190.5 1,207.3 1,188.0 1,174.1 1,190.9 1,186.3 1,226.2 1,229.7 1,230.0 1,238.6 1,256.1	393.2 397.2 399.6 400.5 405.9 408.3 409.4 410.2 412.1 414.4 422.6 426.5 425.8
1	1	Avera	age rese	rve ratio	requi	red res	erve in	per cen	t of liab	ilities su	bject to	the res	serve 1e	quireme	nt)		
1962 Dec. 1963 Jan. Feb. Mari Apri May June July Aug Sep. Oct. Nov	7.8 7.7 7.7 7.6 7.7 7.7 7.7 7.7		9.7 9.6 9.5 9.5 9.6 9.6 9.6 9.6 9.6	9.2 9.3 9.2 9.1 9.1 9.2 9.2 9.2 9.1 9.1	9.0 9.0 9.0 8.9 8.9 8.9 9.0 8.9 9.0	8.7 8.9 8.9 8.8 8.8 8.7 8.7 8.7 8.7 8.8 8.8	9.7 9.9 9.7 9.7 9.7 9.7 9.7 9.8 9.7 9.7 9.7	6.9 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	9.0 9.1 9.0 8.8 8.8 8.9 9.0 9.0 9.0 9.1	9 6888888888888 5 55555555555555555555555	8.6 8.9 8.8 8.7 8.6 8.7 8.7 8.7 8.7 8.7 8.8 8.9 8.9	7.3 7.2 7.1 7.1 7.1 7.2 7.1 7.2 7.2 7.2 7.2 7.2	8.6 8.6 8.6 8.5 8.5 8.4 8.4 8.4 8.4	8.9 8.8 8.7 8.7 8.8 8.7 8.8 8.7 8.7 8.7	7.3 7.3 7.3 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	6.5 6.4 6.4 6.4 6.4 6.4 6.5 6.4 6.4	5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
	•	. '	'	'			Exc	ess r	eserv						1		
1962 Dec. 1963 Jan. Feb. Marr Apri Mav June July Aur Sep. Oct. Nov	142.1 96.8 116.0 120.0 218.3 174.0 159.4 120.2 166.9 98.2	149.8 50.9 27.5 49.8 55.5 85.4 71.6 50.9 59.5 47.1 86.8 34.5 223.1	53.5 22.2 5.1 12.7 22.9 31.2 34.2 17.1 19.2 10.0 31.3 2.9 72.7	70.4 16.9 11.9 24.4 21.2 37.8 24.0 20.5 24.6 23.6 40.7 17.9 119.8	20.5 10.0 8.7 11.0 9.8 13.7 11.1 12.1 13.9 12.0 11.7 11.9 24.6	5.4 1.8 1.7 1.6 2.7 2.3 1.2 1.8 1.5 3.1 1.8 6.0	47.7 3.6 3.9 5.6 5.0 21.2 9.3 11.6 7.8 6.7 6.1 6.8 36.6	28.7 16.0 18.0 17.9 15.1 17.6 20.2 16.1 17.6 15.4 13.5 17.4 30.8	6.0 2.7 2.2 2.4 3.1 2.0 2.2 3.3 2.9 2.6 3.5 3.1 9.8	9.7 9.0 7.9 6.4 8.1 6.6 7.6 8.5 7.9 6.7 8.3 7.6 11.2	2.6 0.7 0.4 0.6 0.9 1.4 0.8 1.0 0.5 0.6 0.7	25.1 15.8 13.3 11.7 14.0 14.0 13.5 15.9 15.1 15.2 14.3 15.6 30.0	68.9 43.4 23.6 21.6 18.3 70.1 48.8 52.1 68.1 25.9 13.9 12.6 39.1	35.8 15.6 36.2 43.5 79.9 61.7 44.9 45.0 33.6 70.7 23.8 196.5	62.4 32.3 21.7 36.0 29.5 90.4 61.8 68.4 87.4 38.9 48.8 28.7 101.8	103.5 60.4 45.5 28.2 34.6 33.7 34.2 33.3 34.8 31.7 32.4 31.2 65.1	18.4 13.6 14.0 15.6 12.4 14.3 16.3 12.8 12.2 16.0 15.0 14.5 20.4

^{&#}x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank AG, Dresduer Bank AG, Commerzbank AG, and their Berlin subsidiaries.

Date of return		Balances at f	y-market						non-	asury bills interest-be	earing		Cas	
	Gold	investments abroad 1) *) among which: Earmarked	abroad¹)²)	Foreign 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	T	Federal	ids	Ad- vances against securi- ties	Total	Federal Govern-
	Gold		which: Ear-						Total	Govern- ment and Federal Special Funds	Länder			ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31	10,602.5 10,963.3	6,603.9 9,310.7 ²)	966.9	174.3 152.6	6,460.6	63.1 85.1	173.6 191.6	1,366.1 722.5	153.7 100.0	153.7 100.0	=	53.3 63.9	150.6 90.4	17.5
1959 Mar. 31	11,126.0	6,669.9	707.8	127.3		93.1	103.4	525.3	196.5		-	31.0	23.4	535.9
June 30 Sep. 30 ⁶)	11,232.9 10,871.5	6,417.8 6,030.7	440.7 352.6	115.9 149.4	_	96.9 103.6	113.1 122.5	782.0 1,363.1	20.0	196.5 20.0	=	31.7 25.7	552.0 36.3	32.5
Dec. 31	10,934.0	8,248.9	347.8	130.0	_	88.3	226.2	853.3	80.0	80.0	=	234.4	265.1	244.8
1960 Mar. 31	11,069.8	8,815.5	347.8	160.5	_	119.7	126.0	1,972.4	25.0	25.0	l —	31.2	161.8	148.6
June 30	11,488.3	11,659.2	347.8	173.8	<u> </u>	103.9	116.4	1,663.0	40.6	40.6		47.8	17 5	_
Sep. 30	11,982.1 12,285.9	14,512.4 15,905.2	259.9 259.3	156.5 157.2	=	92.8	115.0 193.0	2,323.4 1,283.3	15.0 136.3	15.0 136.3		49.1 419.0	4.9 79.1	78.0
Dec. 31 1961 Mar. 31	12,780.6	15,533.9	259.5 248.3	207.3	_	90.6 100.5	151.3	1,293.7	30.0	30.0	=	150.4	9.9	, 5.0
June 30	13,886.0	13,222,6	270	307.3		99.7	138.5	852.6	19.5	19.5	=	47.6	0.2	_
Sep. 30	14,408.8	11,051.1		341.8		87.1	147.4	1,822.1	1.0	1.0		30.8	4.6	— .
Dec. 31	14,426.6	11,386.8	_	291.7	_	57.2	281.1	1,146.1	<u> </u>	=	1 —	219.7	167.5	160.1
1962 Jan. 31	14,427.8	8,484.3		268.5		105.5	177.8	676.2	=	_	-	16.5 77.1	3.0 2.4	_
Feb. 28 Mar. 31	14,428.7 14,437.2	8,647.1 9,564.0	_	252,1 266,2	=	109.6 92.6	182.8 137.0	1,628.4	=	_	_	29.3	0.0	
Apr. 30	14,437.9	9,340.4	_	268.5	=	76.1	298.8	1,148.6	5.0	5.0	_	60.7	3.0	
May 31	14,438.6	9,533.8	_	264.7	i	80.4	205.1	652.9	4.0	4.0		22.3	500.0	496.6
June 30	14,439.3	10,135.4	_	295.4		78.1	165.1	1,503.3	3.6	3.6	l —	63.9	0.0	
July 31	14,440.7	10,042.1		309.3	_	68.3	181.2	1,362.5	_			23.0	97.2 357.7	97.2 357.7
Aug. 31	14,441.4 14,445.9	10,235.4 11,091.6	_	288.2	_	76.1	164.7 154.8	967.0 1,662.7	37.0	37.0	—	19.4 45.4	337.7	357.7
Sep. 30 Oct. 31	14,447,2	11,408.0	_	283.0 224.6	_	65,0 59,4	204.1	632.1	37.0	37.0		22.8	3.3	
Nov. 30	14,448.5	11,085.7	_	265.0	=	46.9	184.0	904.6				36.0	117.6	117.6
Dec. 31	14,490.1	10,929.1	_	329.1		44.8	545.8	1,967.4	-	=	_	157.7	739.1	739.1
1963 Jan. 31	14,551.4	10,250.0		265.3	l	78.1	185.2	1,128.6	-	1 —	_	21.7	 .	
Feb. 28	14,684.7	10,204.8	_	246.2	-	77.0	186.1	924.0			_	60.6	102.9	94.1
Mar. 31	14,768.9 14,769.6	10,648.9	_	303.9	_	77.9 72.2	153.8 177.0	2,899.4 1,729.0	_	=	_	101.9 28.8	9.5	_
Apr. 30 May 31	14,770.3	10,663.7 11,587.7	=	326.0 357.8	_	75.0	177.0	2,252.9	_	_	_	30.2	19.6	
June 30	14,786.9	11,636.9	_	360.7		79.8	196.0	3,245.2	l			299.9		i —
July 31	14.816.3	11,874.5		338.3		76.2	220,3	1,702.7	I —	_	<u> </u>	23.1		
Aug. 31	14,817.0	12,029.3		309.5	I	79.3	183.7	1,289.1		30.0	l —	20.1	475.8	475.8
Sep. 30	14,817.9	12,290.8	_	315.1	-	83.7	338.4	2,120.9	30.0	10.5		41.8 38.2	4.0 7.0	_
Oct. 7 Oct. 15	14,964.1 14,964.1	12,329.9 12,069.5	=	318.3 285.2	=	86.0 93.9	252.1 197.5	1,647.1	10.5	10.5		25.6	11.1	_
Oct. 23	15,040.3	12,005.6	=	283.1		103.1	159.1	1,357.0	=	_	_	84.7	-	_
Oct. 31	15,040.3	12,168.0		300.4	i —	84.5	199.1	1,084.2	l —	_	l —	40.8	13.8	
Nov. 7	15,064.2	12,341.2	_	316.3	_	92.7	185.3	1,171.0		1 -	-	31.8	511.1	496.4
Nov. 15	15,064.2	12,327.0		293.3	_	98.5 97.4	164.0 160.0	1,009.0	=	=	_	45.9 92.0	1.2	
Nov. 23	15,064.9 15,064.9	12,676.5 12,742.9	=	308.0 310.3	_	81.0	191.2	1,282.4		=	_	53.1	659.0	644.7
Nov. 30 Dec. 7	15,124.6	12,981.0	_	337.9		74.0	136.6	1,654.2		_	_	70.7	896.5	875.7
Dec. 15	15,124.6	13,350.1	_	325.4	_	73.6	171.4	1.414.2	_	<u> </u>		45.7	601.1	596.4
Dec. 23	15,126.4	13,175.1		393.9	<u> </u>	69.8	112.2	1,313.0	0,1	0.1	-	92.5	782.5	782.5
Dec. 31	15,137.8	12,894.4	_	417.2	_	81.1	376.2	1,646.7	125.1	125.1		207.7	1,749.3	1,732.7
1964 Jan. 7	15,137.8	12,612.3	i –	407.5	_	100.8	297.7 238.7	1,448.8	95.1 95.0	95.1 95.0	-	27.4 32.0	1,686.4 505.0	1,670.7 504.4
Jan. 15	15,137.8	12,166.6	_	361.4	_	123.8	258./	1,055.9	95.0	75.0	_	32.0	303.0	303.4

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

Liabilities

						Deposits 1)				
_			Credit institutions		P					
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds ²)	Länder	Other public depositors	Other German depositors	Foreign depositor
957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3		93.1	491.4	31.8	229.7	251.3
958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5		24.9	526.2	34.4	208.6	1)
959 Mar. 31	17,924.6	9,399.4	6,310.6	2,872.1		52.7	978.7	40.7	216.7	
June 30	18,215.2	9,478,3	6,559.5	2,697,0	1,7	49.6	898.7	48.7	221.8	
Sep. 304)	18,723.3	9,346.2	6,459,2	2,669.9		68.0	963.0	38.9	217.1	-
Dec. 31	19,045.7	11,604,6	9,343.8	2.039.0	9	22.4	1,069.9	46.7	221.8	_
960 Mar. 31	19,276.1	12,839.1	9,428.1	3,186.3	1,4	193.2	1,654.2	38.9	224.7	-
June 30	19,864.0	14,872.7	10,865.9	3,786.0		91.7	1,956.0	38.3	220.8	_
Sep. 30	20,624.0	16,175.8	11,554.6	4,410.1		16.7	2,159.4	34.0	211.1	-
Dec. 31	20,470.3	16,695.6	13,036,4	3,439.5		14.7	2,564.9	59.9	219.7	i –
961 Mar. 31	21,272.9	16,586.1	10,177.2	6,178.6		64.8	3,186.8	27.0	230.3	
June 30	21,839.3	17,144.9	9,528.4	7,370.9	2,135.7	1,640.5	3,550.9	43.8	245.6	_
Sep. 30	22,632.7	15,666.3	9,379,3	6,040.5	1,233.9	891.7	3,884.9	30.0	246.5	_
Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252,4	_
962 Jan. 31	22,116.1	13,812.4	8,294.1	5,280.3	543.1	1,126.0	3,588.4	22.8	238.0	_
Feb. 28	22,648.2	13,282.0	8,082,2	4,957.5	182.7	1,355.0	3,398,1	21.7	242.3	_
Mar. 31	23,272.6	15,082.9	8,756,7	6,094.3	574.0	735.1	4,751.0	34.2	231.9	_
Apr. 30	23,300.8	14,211.1	8,670,5	5,299.1	356.1	796.7	4,118.2	28.1	241.5	_
May 31	23,438.9	14,288.7	8,883.5	5,166.1	26.8	1,420.8	3,690.8	27.7	239.1	_
June 30	23,732.1	15,314.6	9,008,9	6,043.9	156.0	803.3	5,044.7	39.9	261.8	
July 31	23,765.6	15,350.5	9,168.2	5,927.8	27.1	1,374,3	4,502.0	24.4	254,5	_
Aug. 31	23,867.8	13,951.2	9,154.8	4,582.7	15.4	846.9	3,700.5	19.9	213.7	
Sep. 30	24,177.1	16,065.6	9,049.0	6,745.9	574.4	1,405,4	4,732.9	33.2	270.7	
Oct. 31	23,900.0	14,034.7	8,674,7	5,089.5	301.9	870.4	3,896,2	21.0	270.5	
Nov. 30	24,927,9	13,403.4	9,066.3	4,060.1	19.3	1,058.1	2,952.9	29.8	277.0	
Dec. 31	24,146.6	16,795.3	12,232,3	4,284,3	40.6	634.8	3,553.7	55.2	278.7	_
1963 Jan. 31	23,647.4	14,150.7	9,017.6	4,888.5	220.6	1,027.1	3,618.7	22.1	244.6	
Feb. 28	24,403.3	13,405.1	8,704.2	4,450,4	17.4	1,204.1	3,207.2	21.7	250.5	
Mar. 31	24,699.4	16,277.4	9,149,9	6,878.6	455.4	1,675.2	4,717.8	30.2	248.9	
Apr. 30	24,515.8	15,008.4	9,140,7	5,601.9	443.7	831.9	4,304.0	22.3	265.8	_
May 31	25,216.1	15,298.4	10,206,0	4,830.7	125.4	852.1	3,822.4	30.8	261.7	_
June 30	25,548.6	17,555.7	10.063.4	7,208,3	852,9	1,392.7	4,910.4	52.3	284,0	
July 31	25,549.6	15,568.5	9,685,5	5,627,7	103.9	1,304,3	4,199.7	19.8	255.3	
Aug. 31	25,712.3	15,033.7	10,404.2	4,365.2	13.0	1,170.0	3,160.8	21.4	264,3	J
Sep. 30	25,749.9	16,637.7	10,174.2	6,194.1	273.9	1,661.7	4,224.9	33.6	269,4	-
Oct. 7	24,423.3	17,455.0	11,366.2	5,757.2	182.8	1,183.3	4,374.9	16.2	331.6	_
Oct. 15	23,541.5	17,457.3	11,024,4	6,181.1	489.9	976.9	4,687.4	26.9	251,8	
Oct. 23	22,115.1	18,586.8	11,242.8	7,069.3	1,404.9	930.7	4,699.0	34.7	274.7	
Oct. 31	25,605.5	14,389.0	9,463.9	4,668.7	84.9	1,031.1	3,533.5	19.2	256,4	_
Nov. 7	23.975.2	16,561.9	11,720,7	4,564.1	8.0	871.4	3,658.5	26.2	277.1	I —
Nov. 15	23.694.7	16,083.4	10,735.4	5,098.5	157.5	870.2	4,018.3	52.5	249.5	_
Nov. 23	22,799.9	17,862.4	10.636.1	6,959.8	1,152.7	1,809.0	3,961.0	37.1	266,5	l —
Nov. 30	26,664.1	14,092.8	10,053.6	3,755.2	11.1	1,179.1	2,528,2	36.8	284.0	_
Dec. 7	26,037.3	15,769.0	11,778.3	3,736.2	10.3	1,074.5	2,632.2	19.2	254.5	
Dec. 15	25,514.8	16,086.0	11,124.9	4,708.6	17.7	925,3	3,743.3	22.3	252.5	_
Dec. 23	25,059.6	17,478.6	10,845,0	6,329.8	28.0	1.862.5	4,409.2	30.1	303.8	
Dec. 31	25,426.6	18,006.4	13.607.0	4,126.6	93.4	1,161.4	2,837.9	33.9	272.8	
964 Jan. 7	23,952.2	17,605.2	12,815,6	4,474.8	14.0	1,461.1	2,973.3	26.4	314.8	i
Jan. 15	23,272.2	15,517.1	10,625.3	4,613.9	23.0	1,153.3	3,411.4	26.2	277.9	1

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

of DM A

dvances					t certificate	Credit to Federal	Claims	on Federal G	overnment		Credits national inst nsolidation			
	Other	Securi-			Note: Equalisation	Govern- ment for partici-		in respect				which:	Other	Date of
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	return
83.8	66.8	238.2	4,662.2	163.9	4,241.6 4,414.5	390.8	_	_	_				439.6	1957 Dec. 31 1958 Dec. 31
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	ı —		<u> </u>	6.089.4 1)	1,233.7	4,590.3	372.0	1958 Dec. 31
4.0	19.4	235.0	3,900.8	106.5	4,879.5	661.7	=	-		5,729.6	1,371.7	4,118.2	562.7	11959 Mar. 31
15.8	0.3	239.9	3.746.0	104.2	5,032.6	661.7	=	_	. —	5,404.9	1,371.7	3,810.6	622.6	June 30 Sep. 30
3.7	0.1	238.4	4,416.4	103.2	4,361.4	1,175.2	_		_	5,295.3	1,488.8	3.617.0	762.7	Sep. 30
	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	<u> </u>		_	4,816.5	1,485.5	3,156.0 2,984.6 2,832.3	311.2	Dec. 31 1960 Mar. 31
_	13.2	228.6	5,419.4	91.2	3,346.5	1,247.5		_	1 —	4,508.8	1,381.3	2,984.6	649.6	1960 Mar. 31
	17.5	224.0	5,095.7	89.6	3,668.8	1,335.7	l –	-	<u> </u>	4,445.5	1,481.3	2,832,3	698.3	June 30
_	4.9	224.1 323.6	3,978.4 3,561,1	89.4	4.786.2 5,203.1	1,339,9 1,387.2		-		3,737.7	1,531,3	2,088.7 1,992.7 1,729.9	566.1	June 30 Sep. 30 Dec. 31 1961 Mar. 31
_	1.1 9.9	586.9	2,624.8	88.6	6 122 2	1,495.2	1,476.7	=	1 424	3,657.3	1,560.1	1,992.7	369.9	Dec. 31
_	0.2	636,6	3,301.0	71.2	6,123.2 5,427.4	1,857.7	3,863.4		1,476.7	3,157.3	1,344.9	1,729.9	593.1	1961 Mar. 31
_	4.6	854.5	2,617.6	51.5	6,110.7	2,927.7	3,777.8	2,598.4 2,512.8	1,265.0	3,134.3	1,344.9	1,717.2	503.1	June 30
3.0	4.4	1,483.7	3,431.8	51.3 48.7	5,291.8	2,635.7	3,777.8	2,512.8	1,265.0	2,468.7 2,442.4	1,344.9	1,053.4	465.9	Dep. 30
3.0	3.0	1,484.9	3,174.3	48.7	5,549.3	2,679.7	3,777.8	2,512.8	1,265.0	2,442.4	1,342.5	1,038.3 1,037.6	306.8 633.7	Sep. 30 Dec. 31 1962 Jan. 31 Feb. 28
	2.4	1,485.1	3,399.0	48.7	5,324.6	2,459.7	3,777.8	2,512.8	1,265.0		1,342.5 1,342.5	1,037.6	745.1	Fab 20
	0.0	1,485.1	4,429.9	48.7	4,293.7	2,459.7 2,334.7	3,777.8	2,512.8	1,265.0	2.441.0 2.427.3	1,342.5	1,036.9 1,025.6	368.4	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30
_	3.0	1,449.7	4,241.7	48.7	4,482.0	2,194.7	3,777.8	2,512.8	1,265.0	2,127.3	1,342.5	1,025.6	222.2	Mai. 31
_	3.4	1,428.9	4,005.1	48.7	4,718.6	2,114.7	3,703.0	2,512.8	1,190.2	2,426.6 2,425.9	1,342.5	1,024.9 1,024.2	323.2 707.9	May 31
_	0.0	1,427.9 1,427.6	4,418.7	48.4	4,304.7	2,474.7	3,703.0	2,512.8	1,190.2	2,723,9	1.342.5	1,013.0	410.0	June 30
	0.0	1,427.6	4,600.4	48.4	4,125.3	2,214.7	3,703.0	2,512,8	1,190.2	2,412.2 2,411.5	1,342.5 1,342.5	1,012.3	702.7	July 31
	0.0	1,425.5	3,790.0	48.4	4,935.7	2,214.7	3,703.0	2,512.8	1,190.2	2.322.6	1,342.5	923.4	410.0 702.7 338.7	Aug 31
		1,425.2	4,709.6	48.4	4.016.1	2,228.1	1,703.0	2,512.8	1,190.2	2,322.6 2,307.9	1,342.5	912.1	848.9	Sep 30
3.3		1,413.1	3,523.9	48.4	5,201.8	2,146.3	3,703.0	2,512.8	1,190.2	2,307.2	1,342.5	911.4	656.3 695.5 252.7	Oct. 31
_	l —	1,416.3	3,634.1	48.4	5,092.1	2,155.7	3,703.0 3,703.0	2,512.8	1,190.2	2,304.1	1,342.5 1,342.5	908.3	695.5	Nov. 30
_		1,368.9	4.957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	1,190.2	2,289.4 2,288.7	1.342.5	897.1	252.7	Dec. 31
_	_	1,360.3	3,680.7	48.0	5,045.9	2.112.8	3,703.0	2,512.8	1,190.2	2,288.7	1,342.5	896.4	781.6	1963 Jan. 31
8.8	_	1,345.2	3,599.4	48.0	5,127.2	2,112.8	3,703.0	2,512.8	1.190.2	2,288.0 2,271.3	1,342.5 1,342.5	895.7	843.9	Feb. 28
 .	_	1,337.3	4.425.9	48.0	4,300.7	2,164.4	3,703.0	2,512.8	1,190.2	2.271.3	1,342.5	884.4	868.9	Mar. 31
9.5	_	1,335.3	3,980.1	48.0	4,746.5	2,184.4	3,703.0	2,512.8	1,190.2	2,270.6	1.342.5	883.7	850.3	Apr. 30
19.6		1,335.5	3,931.6	48.0	4,795.0 3,745.7	2,184.4	3,595.3	2,512.8	1,082.5	2,269.9	1,342.5	883.0	550.1	May 31
_		1,334.5	4,980.9	48.0	3,745.7	2,184.4	3,595.3	2,512,8	1,082.5	2,253,3 2,252.6 2,163,7	1,342.5	871.7	952.5 810.4	Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30
_		1,334.3	4,626.2	47.7	4,100.2	2,164.4	3,595.3	2,512.8 2,512.8	1,082.5	2.252.6	1,342.5	871.0	810.4	July 31
		1,334.0	4,388.8	47.7	4.337.6	2,214.2	3,595.3	2,512.8	1,082.5	2,163.7	1,342.5	782.1	620.5 901.7	Aug. 31
4.0		1,231.1	5.005.6	47.7	3,720.8	2,264.2	3,595.3	2,512.8	1,082.5	2,140.6	1,342.5	764.5	901.7	Sep. 30
7.0	. –	1,231.1	5,009.9	47.7	3,716.5	2,264.2	3,595.3	2,512.8	1.082.5	2.140.6	1,342.5	764.5	324.5 396.7	Oct. 7 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30
11.1	<u> </u>	1,222.5	4,825.5	47.7	3,900.9 4,011.8	2,264.2	3,595.3	2,512.8	1,082.5	2,140.6	1,342.5	764.5	396.7	Oct. 15
13.8		1,222.2	4,714.6 3,979.5	47.7	4,011.8	2,274.2	3,595.3	2,512.8	1,082.5	2,139.9	1,342.5	763.8	455.5	Oct. 23
		1,222.2 1,222.2	3,979.5	47.7	4,746.9 4,793.7	2,274.2	3,595.3 3,595.3	2,512.8	1,082.5	2,139.9	1,342.5	763.8	590.6	Uct. 31
14.7	_	1,219.9		47.7	4,793.7	2,274.2 2,274.2	3,595.3	2,512.8	1,082.5	2,139.9	1,342.5	763.8	590.6 415.1 537.7	Nov. 7
1.2	-	1,219.9	3.748.1 3.805.4	47.7	4,9/8.3	2,2/4.2	3,595.3	2,512.8	1,082.5	2,139.9	1,342.5	763.8	537.7	Nov. 15
14.2	-	1,219.9	3,805.4	47.7	4,921.0	2,284.2	3,595.3 3,595.3	2,512.8	1,082.5	2,139.2	1,342.5	763.1	814.2	Nov. 23
14.3	_	1,219.9		47.7	5,353.4	2,284.2	3,595.3	2,512.8	1,082.5	2,136.8	1,342.5	760,7	643.1	Nov. 30
20.8	-		3,740.0	47.7	4,986.4	2,284.2	3,595.3	2,512.8	1,082.5	2,136.8	1,342.5	760.7	365.9 443.8	Dec. 7
4.7	-	1,219.9 1,219.9	3.628.6 4.539.4	47.7	5,097.8	2,284.2	3,595.3	2,512.8	1,082.5	2,136.8	1,342.5	760.7	443.8	Dec. 15
16.6	-	1,219.9	3,989.9	-	4,139.3	2,294.2	3,595.3	2,512.8	1,082.5	2,136.2 2,121.8	1,342.5	760.0	518.0	Dec. 7 Dec. 15 Dec. 23 Dec. 31
15.7		1,221.7	3,295.9		4,689.7	2,294.2	3,595.3	2,512.8	1,082.5	2,121.8	1,342.5	751.0	406.1	Dec. 31
	-			-	5,383.7		3,595.3	2,512.8	1,082.5	2,121.8	1,342.5	751.0	243.5	1964 Jan. 7
0.6	. – 1	1,210.9	2,304.2	_	6.375.4	2,294.2	3,595.3	2,512.8	1,082.5	2,121.8	1,342.5	751.0	335.0	Jan. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 1) From 7 July 1959

Liabilities

Liabilities in respect of							T
Total Deposits of foreign depositors	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
920.4 657.2 26 898.1 592.8 30 805.9 377.2 42 672.5 299.4 37 635.8 232.7 40 478.1 345.4 13 367.8 268.8 9 446.7 281.8 16 342.1 266.3 7 1.000.9 916.0 8 702.4 615.7 8 367.7 273.7 9 465.8 376.6 8 459.0 365.2 9 585.5 492.1 9 510.2 421.3 88 1396.4 374.1 22 374.7 356.1 11 374.7 356.1 12 374.7 356.1 374.1 22 374.3 302.8 280.1 22 302.8 280.1 22 303.2 302.7 12 303.2 302.7 280.1 22 403.2 374.3 353.4 22 403.2 374.3 353.4 22 403.2 377.3 280.8 280.1 22 308.1 280.8 280.1 22 309.6 374.4 353.4 22 403.2 377.3 280.8 280.1 22 309.8 366.6 377.3 22 309.1 280.8 312.3 274.3 312.3 274.3 308.1 280.8 312.3 377.3 280.8 312.3 377.3 308.1 380.8 312.3 377.3 308.1 380.7 313.2 344.6 393.2 344.6 393.2 344.6 393.2 345.8 312.3 377.8 313.7 32.8 313.3 313.3 313.3 32.0 32.7 32.3 32.3 32.3 32.3 32.3 32.3 32.3	. 595.4 6.1 655.8 3.2 655.8 8.7 671.6 8.7 671.2 3.1 655.0 9.0 806.0 9.0 806.0 9.0 806.0 4.9 867.0 8.67.0 8.67.0 8.67.0 8.67.0 8.67.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 867.0 9.2 10.0 9.2 10.0	290.0 290.0	436.0 491.6 491.6 491.6 491.6 522.2 522.2 522.2 522.2 562.3 562.3 562.3 562.3 588.0 588.0 588.0 588.0 639.0 63	597.7 182.0 107.4 138.5 252.0 558.0 317.6 236.6 271.5 577.8 332.2 140.0 260.5 350.1 212.4 260.8 291.9 285.6 85.5 231.5 237.1 344.9 381.7 393.3 394.8 736.6 328.4 384.4 384.7 385.3 111.5 286.0 406.3 329.9 402.7 402.8 403.9 412.9 418.7 428.9 431.2 453.0 461.8 495.2 625.1	31,532,5 33,454,5 29,789,2 30,610,8 33,364,2 34,535,8 37,109,7,4 39,848,7 40,191,6 41,870,1 41,006,9 42,054,9 38,351,7 38,395,0 40,977,9 40,052,7 40,087,3 41,530,6 41,584,2 40,344,4 43,008,1 40,751,3 40,930,6 40,407,4 40,378,6 40,407,4 40,378,6 40,407,4 40,378,6 40,407,4 40,378,6 40,407,4 40,378,6 41,530,6 4	17,273.2 18,858.3 19,121.5 19,419.7 19,962.0 20,324.2 20,596.7 21,164.1 21,958.4 21,859.6 23,242.0 24,072.8 24,488.3 23,574.2 24,111.2 24,758.5 24,810.6 25,329.6 25,312.1 25,416.3 22,746.3 25,748.1 26,530.1 25,759.8 25,336.8 26,001.5 26,309.0 26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 26,100.7 25,218.3 23,788.1 27,377.4 27,426.3 26,100.7 25,218.3 23,788.1 27,377.4 27,426.3 26,100.7 25,218.3 23,788.1 27,377.4 27,426.3 26,100.7 25,218.3 26,100.7 25,218.3 26,100.7 25,218.3 26,100.7 25,218.3 26,100.7 25,218.3 26,100.7 25,218.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3 26,100.7 25,118.3	1957 Dec. 31 1958 Dec. 31 1958 Dec. 31 1959 Mar. 31 June 30 Sep. 306 Dec. 31 1960 Mar. 31 June 30 Dec. 31 1961 Mar. 31 June 30 Dec. 31 1962 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 31 Sep. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Cot. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 23 Dec. 21

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	ıks							g to non-banks ness enterprises
	Number		Sho	ort-term lendi	no					Sh	ort-term lend		iess enterprises
End of	of report-		Jilo	Debtors							Debtors		
year or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A11	Bankin	g Group	p s ¹)	······································	·		'	
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 Nov. Dec. 19) 1963 Jan. April April Mary June July Aug. Sep. Oct. Nov. Dec. P)	3,540 3,621 5) 3,782 3,781 3,631 3,658 3,658 3,658 3,658 3,678 3,792 3,803 3,805 3,776 3,766 3,766 3,769 3,770 3,769 3,770 3,770	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 35,237,219,1 41,410,1 47,955,0 ⁴⁴) 50,150,3 51,163,117,5 50,488,7 51,115,0 52,499,4 52,080,2 53,232,3 54,573,5 53,229,3 53,462,7 54,204,3 53,750,7 54,204,3 53,750,7 54,204,3 54,978,8	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 30.461.817 30.849.4 30.461.817 30.570.0 31.285.2 32.312.8 31.817.0 33.666.9 32.653.0 33.6663.8 33.6663.8	2.078.5 2.416.4 1.738.6 1.139.3 1.109.9 1.1099.9 1.1038.9 926.1 670.0 816.6 670.6 836.4 877.8 980.2 979.7 978.6 934.8 890.9 931.7 960.8 931.7 960.8 931.7 960.8	4,715.3 6,319.9 7,274.9 9,447.7 11,305.2 13,291.3 14,247.3 15,452.8 16,732.6 17,525.4 18,832.8 19,026.4 23,400.6 29,481.6 ¹⁷) 29,971.6 29,481.6 ¹⁷) 29,981.4 31,421.9 30,885.3 30,698.8 32,728.7 31,434.1 31,731.7 32,902.2 32,222.8 32,222.8 32,222.8	3,065.1 5,161.0 7,306.8 9,105.1 10,043.4 11,642.3 13,553.8 14,135.5 14,682.4 15,587.8 19,162.2 17,338.9 19,457.9 19,300.9 20,701.3 20,703.6 19,918.7 19,839.8 20,186.6 20,263.2 20,963.6 20,897.9 20,809.7 20,301.1 20,501.3 20,501.3	2.66 1.070.5 1.651.2 2.291.9 3.707.4 4,402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.451.4 14.689.416) 17.721.5 18.294.818) 18.363.918) 18.363.918) 18.393.0 18.579.3 19.240.6 19.731.8 19.240.6 19.731.8 20.121.6 20.322.0 20.704.2 21.001.8	60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 s) 37.171.9 s) 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 113.133.5 114.478.4 s) 115.739.3 114.592.8 si 115.739.3 117.567.9 118.723.6 120.414.0 121.374.6 126.751.0 128.864.6 130.964.1 132.939.6	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 22,165.3 23,165.2 30,184.1 31,7716.3 31,998.2 34,916.212 41,001.6 47,268.314) 49,370.0 50,628.817) 50,633,117 49,615.7 50,313,117 50,633,117 51,365.2 51,682.1 51,305.0 51,355.1 53,366.2 53,236.7 52,756.2 53,148.0 54,081.0	6,354,7 8,447,3 8,699,8 10,392,8 12,163,3 14,112,7 15,182,7 16,118,2 17,724,7 19,391,8 30,120,6 29,973,8 ²¹) 30,120,6 29,973,8 ²¹) 29,975,8 ²¹ ,3 ² ,9 30,528,3 31,546,4 31,097,7 32,845,7 32,	1.996.8 2.410.4 1.738.5 1.1393.5 1.1099.8 1.1093.6 1.028.9 926.1 670.0 816.6 670.6 836.4 877.8 980.2 979.7 978.6 934.8 890.9 931.7 960.8 938.2 921.3 971.0 1.026.6 1.073.9	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 11,034.3 15,089.3 16,203.3 17,054.7 18,575.2 18,768.4 23,031.8 27,010.9 ⁴⁰) 29,242.8 28,993.6 ⁴⁷) 28,764.2 29,593.5 30,665.5 30,166.0 29,992.9 31,907.2 30,667.9 30,667.9 30,809.4 31,286.3 31,286.3	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.586.9 14.586.9 14.273.5 15.524.4 ¹⁵) 15.939.0 ¹²) 17.299.2 19.421.0 19.249.4 20.655.0 20.655.0 20.655.0 20.655.0 20.655.0 20.73 20.601.4 20.809.7 20.745.7 20.209.5 20.443.3 20.529.8
					Co	mmerc	ial Ban	k s					
1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	328 335 337 346 343 347 347 347 346	20,928.2 21,221.8 24,847.4 29,154.5 30,557.9 ¹⁷) 31,038.1 31,398.0 30,875.4 31,099.2	10,639.3 10,710.9 13,628.8 16,364.5 17,150.3 ¹⁷) 18,052.0 18,794.9 18,151.6 18,256.5	669.8 669.8 561.4 722.0 835.9 845.3 871.3 918.9 962.3	9,969.5 10,041.1 13,067.4 15,642.5 16,314.4 ¹⁷) 17,206.7 17,923.6 17,232.7 17,294.2	10,288.9 10,510.9 11,218.6 12,790.0 13,407.6 12,986.1 12,603.1 12,723.8 12,842.7	4,185.7 4,213.5 4,678.9 5,780.7 7,354.0 ²³) 8,250.7 8,227.8 8,248.6 8,391.6	6,876.9 6,992.4 7,674.1 8,879.0 10,027.8 10,849.9 11,030.9 11,197.7 11,337.9	20,843.1 21,136.4 24,754.0 29,032.9 30,384.7 ¹⁷) 30,850.5 31,217.9 30,715.9 30,865.0	10,600.4 10,671.7 13,565.3 16,268.6 17,011.6 ¹⁷) 17,916.0 18,664.8 18,038.3 18,065.9	669.8 669.8 561.4 722.0 835.9 845.3 871.3 918.9 962.3	9,930.6 10,001.9 13,003.9 15,546.6 16,175.7 ¹⁷) 17,070.7 17,793.5 17,119.4 17,103.6	10.242.7 10.464.7 11.188.7 12.764.3 13.373.1 12.934.5 12.553.1 12.677.6 12.799.1
						Big Banl	(s °) +						
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	10,646.5 12,316.2 14,300.9 14,496.5 ¹⁷) 14,569.8 14,722.0 14,259.7 14,416.2	5,049.6 6,693.4 8,067.6 8,076.3 ¹⁷) 8,385.7 8,749.5 8,223.8 8,337.9	349.8 270.8 331.7 401.6 420.2 424.8 426.4 445.5	4,699.8 6,422.6 7,735.9 7,674.7 ¹⁷) 7,965.5 8,324.7 7,797.4 7,892.4	5,596.9 5,622.8 6,233.3 6,420.2 6,184.1 5,972.5 6,035.9 6,078.3	2.179.1 2,382.8 2.958.1 3.963.8 ²³) 4.276.6 4.177.7 4.120.1 4.239.2	1,210.1 1,302.0 1,603.7 1,783.7 1,845.7 1,914.7 1,933.9 1,936.7	10,628.3 12,282.9 14,243.7 14,379.8 ¹⁷) 14,472.0 14,617.1 14,169.4 14,266.0	5,032.2 6,660.8 8,011.1 7,967.9 ¹⁷) 8,295.5 8,652.2 8,141.0 8,195.3	349.8 270.8 331.7 401.6 420.2 424.8 426.4 445.5	4,682.4 6,390.0 7,679.4 7,566.3 ¹⁷) 7,875.3 8,227.4 7,714.6 7,749.8	5.596.1 5.622.1 6.232.6 6.411.9 6.176.5 5.964.9 6.028.4 6.070.7
					State, R	egional an	d Local B	anks +)					
1959 Dec. 1960 Dec. (19) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	79 87 93 96 99 99 99	6,962.1 8,456.1 10,025.3 10,953.7 11,040.6 11,303.9 11,256.3 11,337.0	3,865.5 4,810.1 5,791.5 6,413.9 6,661.8 7,015.2 6,906.9 6,911.6	156.3 138.1 165.2 195.6 158.7 161.3 189.6 207.7	3,709.2 4,672.0 5,626.3 6,218.3 6,503.1 6,853.9 6,717.3 6,703.9	3,096.6 3,646.0 4,233.8 4,539.8 4,378.8 4,288.7 4,349.4 4,425.4	1,578.5 1,806.1 2,304.3 2,721.9 3,220.2 3,269.0 3,292.1 3,313.5	5,194.2 5,815.0 6,556.6 7,476.5 8,182.6 8,312.6 8,440.7 8,571.7	6,909.0 8,422.4 9,981.1 10,920.5 11,002.6 11,270.7 11,226.7 11,289.1	3,844.5 4,794.0 5,757.5 6,389.9 6,638.5 6,995.9 6,891.4 6,880.2	156.3 138.1 165.2 195.6 158.7 161.3 189.6 207.7	3,688.2 4,655.9 5,592.3 6,194.3 6,479.8 6,834.6 6,701.8 6,672.5	3,064.5 3,628.4 4,223.6 4,530.6 4,364.1 4,274.8 4,335.3 4,408.9
						Private Ba	nkers +)						
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	210 209 212 204 204 204 203 203	2,707.0 3,242.3 3,892.5 3,953.8 4,266.1 4,185.2 4,146.8 4,170.5	1,460.4 1,766.0 2,077.1 2,112.3 2,389.6 2,407.0 2,380.3 2,367.6	140.8 124.6 178.9 193.9 226.1 238.3 247.1 256.2	1,319.6 1,641.4 1,898.2 1,918.4 2,163.5 2,168.7 2,133.2 2,111.4	1,246.6 1,476.3 1,815.4 1,841.5 1,876.5 1,778.2 1,766.5 1,802.9	285.2 304.1 348.1 436.2 495.4 508.4 526.6 533.6	266.0 299.5 378.7 371.3 394.0 400.7 413.3 408.5	2,706.8 3,241.9 3,887.2 3,947.6 4,244.0 4,172.0 4,132.2 4,154.1	1,460.2 1,765.6 2,071.8 2,106.1 2,367.5 2,393.8 2,365.7 2,351.2	140.8 124.6 178.9 193.9 226.1 238.3 247.1 256.2	1,319.4 1,641.0 1,892.9 1,912.2 2,141.4 2,155.5 2,118.6 2,095.0	1,246.6 1,476.3 1,815.4 1,841.5 1,876.5 1,778.2 1,766.5 1,802.9
					Specia	lised Comn	nercial Ban	ks +)					
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	33 35 35 37 38 38 39	612.5 832.8 935.8 1.153.9 1.161.6 1.186.9 1,212.6 1,175.5	263.8 359.3 428.3 547.8 614.9 623.2 640.6 639.4	22.9 27.9 46.2 44.8 40.3 46.9 55.8 53.0	240.9 331.4 382.1 503.0 574.6 576.3 584.8 586.4	348.7 473.5 507.5 606.1 546.7 563.7 572.0 536.1	142.9 185.9 170.2 232.1 258.5 272.7 309.8 305.3	206.6 257.6 340.2 396.3 427.5 402.9 409.8 421.1	599.0 806.8 920.9 1.136.8 1.131.9 1.158.1 1.187.6 1.155.8	263.5 344.9 428.2 547.7 614.5 622.9 640.2 639.2	22,9 27.9 46.2 44.8 40.3 46.9 55.8 53.0	240.6 317.0 382.0 502.9 574.2 576.0 584.4 586.2	335.5 461.9 492.7 589.1 517.4 535.2 547.4 516.6
	·		<u> </u>		 								·

[&]quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 'J. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation notes. — *) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — *) Balance-sheet item "Long-term lending", and partial amount of balance-instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — *) Increase due to re-defining, in October 1951, of the obligation to render returns. required to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose into bank credits (September 1954). — *) Statistical decrease due to elimination of Joans on a trust basis (long-term lending to non-banks about DM 560 million; long-term lending in January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the statistical decrease of DM 40 million (cf. footnote 18). — 14) Statistical decrease of about DM 43 million due 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-decrease of some DM 13 million. — 18) Statistical increase of roughly DM 52 million. — 19) Decrease of roughly DM 115 million due to statistical reasons. — 20) Statistical increase of about DM 37 million. — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin (decrease) and Public authorities (increase). — 20) Statistical decrease of about DM 37 million. — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin (decrease) and Public authorities (increase). — 20) Stati

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) x)

of DM

comprises cre	edits to:								Bank-to-bar	ık lending			
and individua	als		Pu	blic authorit	ies								
		SI	ort-term lend	ing				Short-tern	lending	1		ł	End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Deb Total	among which: Accept- ance	Discount credits	Medium- term lending	Long- term lending	year or month
				<i>U</i> 1113)					credits				
						All Ba	nking (Groups 1)					
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 11.167.3 17.125.418) 17.125.418) 17.125.418) 17.125.418) 17.243.3 17.413.2 17.696.9 17.948.3 18.638.3 18.638.3 18.638.3 19.007.0 19.119.3	253.4 8.575.7 12.052.4 16.610.2 29.839.0 35.385.2 °) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 76,228.8 87.764.0 88,918.5 89,445.3°) 90.263.4 90.916.5 90.263.4 90.916.5 91.050.8 91.05	59.1 411.1 434.3 390.3 312.3 316.8 325.9 433.1 624.8 531.6 321.4 408.5 686.7 780.3 534.7 873.0 877.5 768.0 817.3 768.0 817.3 768.0 817.3 768.0 817.3 768.0 817.3 830.4 986.3	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 470.7 257.6 258.0 368.8 649.8 728.8 488.4 488.0 488.4 827.5 766.4 719.3 705.9 821.5 766.2 922.3 906.0 936.5	120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 60.9 63.4 63.4 63.4 63.4 69.5 60.9 51.5 60.9 51.5 60.9 51.5 60.9 61.6 36.9 51.5 60.9 61.6 63.4 63.4 63.4 63.4 63.4 63.4 63.4 63	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.5 1.149.7 1.113.4 1.093.5 1.090.5 1.129.8 1.129.8	97.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 10.038.3 12.818.3 16.340.9 16.547.9 16.547.9 16.547.9 25.664.518) 25.664.518) 26.6294.0 ⁸² 26.6402.5 26.6651.4 26.683.6 27.041.8 27.585.7 28.116.1 28.433.5 29.9712.9	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.3 ¹³) 4.093.2 ¹³) 4.093.2 ¹³) 4.538.9 5.968.5 6.132.5 ²⁰) 5.925.0 5.926.8 6.325.7 6.666.8 6.268.6 6.108.8 6.240.8 5.868.0 6.104.1	609.8 789.5 782.1 1.98.7 1.336.5 1.485.1 1.563.6 1.672.1 1.971.9 1.973.6 2.315.3 2.582.9 2.924.3 2.965.7°80) 2.965.7°80) 2.965.7°80 2.965.7°80 2.962.4 2.957.5 2.962.4 3.001.7 3.001.0 2.792.4	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.9 166.9 203.0 204.6 220.1 228.6 220.1 228.6 248.5 248.5 248.5 248.6 217.6 215.0 215.0	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.4 ¹³) 2.119.6 ¹³) 2.219.6 ¹³) 2.223.6 2.774.2 3.166.8 3.076.6 3.166.8 3.076.6 3.2953.3 2.953.3 3.093.7 3.311.0 3.225.7 3.208.7 3.239.8 3.075.6	116.5 194.1 373.4 699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.026.5 1.082.3 ²¹) 1.045.2 1.020.9 1.047.4 1.028.6 1.026.8 1.023.6 1.053.6 1.050.7	6.0 2.245.3 3.056.0 4.238.2 5,434.0 7.298.4 9,317.4 10,911.6 11.2582.5 13.601.8 15.141.9 15.164.2 16.946.4 19.530.3 22.037.8 22.036.6 22.056.6 22.050.2 22.213.8 22.498.9 23.241.5 23.331.9 23.3241.5 23.331.6 24.137.4 24.249.6	1949 1950 1951 1952 1953 1953 1955 1956 1957 1958 1959 1959 1959 1960 Nov. 1962 Dec. 19) Dec. 19 Jan. 1963 Feb. March April May June July Auk. Sep. Oct. Nov.
19,711.0	102,433.9	897.8		•••	1,290.8	30,505.7	rcial B			•••		• • •	Dec.P)
3,698.4 3,725.8	6,029.8 6,144.9	85.1 85.4	38.9 39.2	46.2 46.2	487.3 487.7	847.1 847.5	2,407.1 2,410.7	1,475.9 1,477.4	134.7	931.2	408.9 408.9	161.8 162.0	Dec. 1959
4,201.4 5,260.5 7,031.3 ²⁸) 8,072.3 8,058.0 8,073.2 8,186.7	6,728.3 7,852.2 8,879.2 9,477.9 9,601.8 9,738.0 9,875.5	93.4 121.6 173.2 187.6 180.1 159.5 234.2	63.5 95.9 138.7 136.0 130.1 113.3 190.6	29.9 25.7 34.5 51.6 50.0 46.2 43.6	477.5 520.2 322.7 178.4 169.8 175.4 204.9	945.8 1,026.8 1,148.6 1,372.0 1,429.1 1,459.7 1,462.4	2,410.7 2,600.8 3,084.4 3,491.4 ²⁰) 3,450.6 3,453.4 3,308.3 3,561.8	1.47/.4 1.667.5 1.882.6 2.133.6 ²⁰) 2.017.7 2.027.2 1.941.2 2.068.7	134.8 166.6 202.3 219.2 229.0 216.3 213.5 209.5	933.3 933.3 1,201.8 1,357.8 1,432.9 1,426.2 1,367.1 1,493.1	430.4 427.7 482.1 ²¹) 440.4 457.5 478.8 464.9	223.9 257.1 255.8 269.7 267.4 265.0 271.6	Dec. 1959 Dec. 19) Dec. 191960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1 2/3/0	15.0	201.7	,	Banks °) +)		209.5	1,173.1	101.7	2.1.0	1
1,790.8 1,989.9 2,523.0 3,692.8 ²⁸) 4,191.7 4,094.0 4,030.6 4,125.9	1,123.6 1,166.1 1,413.9 1,569.1 1,613.1 1,680.2 1,694.0 1,677.2	18.2 33.3 57.2 116.7 97.8 104.9 90.3 150.2	17.4 32.6 56.5 108.4 90.2 97.3 82.8 142.6	0.8 0.7 0.7 8.3 7.6 7.6 7.5 7.6	388.3 392.9 435.1 271.0 84.9 83.7 89.5 113.3	86.5 135.9 189.6 214.6 232.6 234.5 239.9 259.5	1.197.1 1.227.6 1.504.4 1.776.1 ²⁰) 1.656.7 1.659.3 1.592.0 1.796.2	857.0 892.7 1,024.7 1,204.2 ²⁰) 1,049.1 1,059.0 1,001.2 1,119.5	65.4 92.1 141.5 154.5 149.3 141.2 140.1 137.7	340.1 334.9 479.7 571.9 607.6 600.3 590.8 676.7	217.9 255.6 207.3 238.0 ⁸¹) 220.9 222.8 218.4 200.9	55.7 51.8 47.4 44.5 38.9 39.9 39.3 41.2	Dec. 1959 Dec. 191960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
	,			'	Stat	e, Regiona	l and Local	Banks +)	'	'	'		'
1,480.7 1,721.9 2,220.6 2,671.5 3,126.9 3,184.1 3,207.4 3,228.1	4,462.3 5,058.7 5,803.4 6,656.6 7,167.2 7,244.8 7,352.2 7,507.6	53.1 33.7 44.2 33.2 38.0 33.2 29.6 47.9	21.0 16.1 34.0 24.0 23.3 19.3 15.5 31.4	32.1 17.6 10.2 9.2 14.7 13.9 14.1 16.5	97.8 84.2 83.7 50.4 93.3 84.9 84.7 85.4	731.9 756.3 753.2 819.9 1.015.4 1.067.8 1.088.5 1.064.1	1.003.3 1.150.3 1.287.3 1.381.0 1.432.9 1.437.2 1.372.9 1.405.7	529.8 685.1 736.9 789.7 826.3 835.6 810.0 803.9	65.1 68.6 49.7 49.3 68.0 62.8 61.0 60.0	473.5 465.2 550.4 591.3 606.6 601.6 562.9 601.8	169.6 152.0 205.8 210.9 192.6 210.8 235.2 242.1	101.3 167.5 204.8 203.6 225.1 221.7 219.7 223.3	Dec. 1959 Dec. 191960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
						Privat	e Bankers -	 -)					
285.0 303.9 346.8 435.0 495.2 508.2 526.4 533.4	264.1 297.8 372.4 364.5 386.3 392.8 405.4 399.8	0.2 0.4 5.3 6.2 22.1 13.2 14.6 16.4	0.2 0.4 5.3 6.2 22.1 13.2 14.6 16.4		0.2 0.2 1.3 1.2 0.2 0.2 0.2 0.2	1.9 1.7 6.3 7.7 7.9 7.9 8.7	170.2 187.5 236.0 272.8 303.0 293.9 282.8 289.8	79.5 77.0 99.5 116.2 119.3 111.5 107.2 115.3	4.2 5.3 10.8 15.4 11.6 12.0 12.1 11.7	90.7 110.5 136.5 156.6 183.7 182.3 175.6 174.5	20.8 22.3 12.7 26.5 19.7 16.2 16.3 13.0	2.8 2.6 3.9 6.6 5.7 5.7 5.9 6.9	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
					Sp		ommercial	Banks +)					
141.9 185.7 170.1 232.0 258.5 271.7 308.8 299.3	179.7 205.7 262.5 289.0 311.2 284.0 286.4 290.9	13.5 26.0 14.9 17.1 29.7 28.8 25.0 19.7	0.3 14.4 0.1 0.1 0.4 0.3 0.4 0.2	13.2 11.6 14.8 17.0 29.3 28.5 24.6 19.5	1.0 0.2 0.1 0.1 0.0 1.0 1.0 6.0	26.9 51.9 77.7 107.3 116.3 118.9 123.4 130.2	36.6 35.4 56.7 61.5 58.0 63.1 60.6 70.1	9.6 12.7 21.5 23.5 23.0 21.1 22.8 30.0	0.6 0.3 0.1 0.3 0.3 0.3	27.0 22.7 35.2 38.0 35.0 42.0 37.8 40.1	0.6 0.5 1.9 6.7 7.2 7.7 8.9	2.0 2.0 1.0 1.1 0.1 0.1 0.1	Dec. 1959 Dec. 19)1960 Dec. 1961 Dec. 1962 Aug. 1963 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. —
sheet item "Loans on a trust basis". — *) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950. Until August 1950 six
— 7) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were
balance-sheet total on 31 December 1953 was at least DM 500,000. — *) Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans)
to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank lending about DM 7 million). —
figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — **1) See "Agricultural Credit Cooperatives", footnote *). —
transfer in the books (cf. footnote *). — **19 Statistical increase of about DM 43 million due to transfer in the books (cf. footnote *19). — **19 In December 1962 the obligation to 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. — **19 Statistical crease of roughly DM 13 million. — **19 Statistical increase of roughly DM 37 million. — **29 Statistical shift of about DM 233 million between Business enterprises and individuals subsidiaries. — +) Sub-group of "Commercial Banks". — **19 Provisional.

1. Lending to Non-banks

(excluding Treasury bill

Millions

				Lend	ling to non-b	anks							to non-bank ess enterprise
	Number of		Sho	ort-term lendi	ing					Sho	ort-term lendi	ng	
End of month	report- ing			Debtors		Discount	Medium-				Debtors		
	institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lending 3)	Long- term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Centra	l Giro I	nstitut	i o n s °)					
1959 Dec. 5) 1960 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	11 12 12 12 12 12 12 12 12 12	1,570.7 1,675.5 1,781.0 2,268.4 2,538.7 2,491.7 2,570.0 2,527.7 2,612.8	671.2 701.9 803.0 1.139.8 1.256.2 1,196.3 1.293.5 1,253.3 1.294.2	46.3 46.3 25.3 38.1 41.5 26.7 25.3 26.2 25.5	624.9 655.6 777.7 1.101.7 1.214.7 1.169.6 1.268.2 1.227.1 1.268.7	899.5 973.6 978.0 1,128.6 1,282.5 1,295.4 1,276.5 1,274.4 1,318.6	1,207.5 1,209.2 1,287.3 1,341.1 1,996.7 2,055.3 1,998.6 1,997.7 2,014.6	12,067.8 12,303.6 13,553.0 16,071.4 18,980.6 20,736.3 21,000.9 21,278.6 21,583.0	1,540.2 1,645.0 1,762.1 2,231.2 2,485.6 2,440.3 2,514.8 2,471.2 2,550.1	645.1 675.8 788.8 1.108.1 1.208.7 1.152.4 1.245.3 1.204.0 1.238.1	46.3 46.3 25.3 38.1 41.5 26.7 25.3 26.2 25.5	598.8 629.5 763.5 1.070.0 1.167.2 1.125.7 1.220.0 1.177.8 1.212.6	895.1 969.2 973.3 1.123.1 1.276.9 1.287.9 1.269.5 1.267.2 1.312.0
						Savings	Banks						
1959 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	853 866 866 866 867 866 866 866	5,131.8 5,226.8 5,960.4 6,590.8 7,344.7 8,234.3 8,405.7 8,364.5 8,390.8	3,686.1 3,741.7 4,202.4 4,696.2 5,320.4 5,986.6 6,173.0 6,142.2 6,185.0	12.5 12.5 15.5 17.1 16.2 15.3 14.5 15.2 14.6	3,673.6 3,729.2 4,186.9 4,679.1 5,304.2 5,971.3 6,158.5 6,127.0 6,170.4	1,445.7 1,485.1 1,758.0 1,894.6 2,024.3 2,247.7 2,232.7 2,222.3 2,205.8	2,346.0 2,387.9 2,627.2 2,879.0 3,591.4 4,077.7 4,116.8 4,172.6 4,210.3	19,263.6 19,931.0 24,039.2 28,030.0 32,450.6 35,450.5 35,927.3 36,547.1 37,086.4	5,064.1 5,159.0 5,889.1 6,512.3 7,257.2 8,142.4 8,287.6 8,222.2 8,294.9	3,622.9 3,678.4 4,135.5 4,622.5 5,238.1 5,898.7 6,058.6 6,003.3 6,092.4	12.5 12.5 15.5 17.1 16.2 15.3 14.5 15.2 14.6	3,610.4 3,665.9 4,120.0 4,605.4 5,221.9 5,883.4 6,044.1 5,988.1 6,077.8	1.441.2 1.480.6 1.753.6 1.889.8 2.019.1 2.243.7 2.229.0 2.218.9 2.202.5
			Cei		stituti	ons of (Credit		atives +) □)			
1959 Dec. 5 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	17 18 18 18 18 18 18 18	637.4 638.6 674.6 765.9 815.5 659.5 800.6 843.7 852.3	434.3 434.9 459.5 532.6 533.5 408.3 525.1 529.7 570.8	28.9 28.9 28.2 17.1 20.1 8.9 12.3 12.4 14.7	405.4 406.0 431.3 515.5 513.4 399.4 512.8 517.3 556.1	203.1 203.7 215.1 233.3 282.0 251.2 275.5 314.0 281.5	77.1 77.2 95.1 103.6 116.9 103.0 114.8 122.7 125.3	300.9 393.5 440.4 483.5 517.2 540.7 544.7 553.6 556.6	635.6 636.8 673.4 765.1 815.4 651.4 792.6 832.5 841.7	432.5 433.1 458.3 531.8 533.4 400.2 517.5 518.5 560.2	28.9 28.9 28.2 17.1 20.1 8.9 12.3 12.4 14.7	403.6 404.2 430.1 514.7 513.3 391.3 504.1 506.1 545.5	203.1 203.7 215.1 233.3 282.0 251.2 275.5 314.0 281.5
				Centr	al Instituti	ons of Indu		lit Coopera	tives				
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	4 4 4 4 4 4 4 4 4 4	37.9 47.6 50.7 51.7 57.0 55.3 57.9 57.9	18.8 29.3 31.1 33.5 34.5 35.8 36.6 36.8	0.2	18.8 29.3 31.1 33.3 34.5 35.8 36.6 36.8	19.1 18.3 19.6 18.2 22.5 19.5 21.3 21.1	13.6 23.4 32.1 32.2 30.7 35.3 35.6 35.9	21.6 27.1 35.0 44.5 52.5 56.0 57.4 58.6	37.3 47.2 50.5 51.7 57.0 55.3 57.9 57.9	18.2 28.9 30.9 33.5 34.5 35.8 36.6 36.8	0.2	18.2 28.9 30.9 33.3 34.5 35.8 36.6 36.8	19.1 18.3 19.6 18.2 22.5 19.5 21.3 21.1
'	'	'	'	Centra	' l Institutio	ns of Agric	ultural Cr	edit Cooper	atives	1	1	1	•
1959 Dec. 5) 1960 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	12 13 13 13 13 13 13 13 13 13	599.5 600.7 627.0 715.2 763.8 602.5 745.3 785.8 794.4	415.5 416.1 430.2 501.5 500.0 373.8 489.3 493.1 534.0	28.9 28.9 28.2 17.1 19.9 8.9 12.3 12.4 14.7	386.6 387.2 402.0 484.4 480.1 364.9 477.0 480.7 519.3	184.0 184.6 196.8 213.7 263.8 228.7 256.0 292.7 260.4	63.5 63.6 71.7 71.5 84.7 72.3 79.5 87.1 89.4	279.3 371.9 413.3 448.5 472.7 488.2 488.7 496.2 498.0	598.3 599.5 626.2 714.6 763.7 594.4 737.3 774.6 783.8	414.3 414.9 429.4 500.9 499.9 365.7 481.3 481.9 523.4	28.9 28.9 28.2 17.1 19.9 8.9 12.3 12.4 14.7	385.4 386.0 401.2 483.8 480.0 356.8 469.0 469.5 508.7	184.0 184.6 196.8 213.7 263.8 228.7 256.0 292.7 260.4
1959 Dec.	1 2.192	4,384.4	3,515.3	152		lit Coop 1 869.1	erativ 745.5	es+) 2,177,9	1 43702	1 25100	152	1 405 5	040 4
Dec. 5) 1960 Dec. 5)6) 1961 Dec. 1962 Dec. 7) Dec. 7) 1963 Aug. Sep. Oct. Nov.	2,192 2,236 2,240 2,239 2,236 2,207 2,206 2,207 2,207 2,207	7,364.4 4,444.2 5,103.8 5,692.1 6,332.2 6,337.0 7,019.0 7,056.2 7,093.2 7,157.8	3,547.8 4,104.7 4,605.5 5,183.0 5,185.4 5,758.9 5,805.9 5,839.9 5,916.7	15.3 16.3 16.3 15.2 19.7 19.3 11.4 12.2 17.7 20.8	3,500.0 3,532.5 4,088.4 4,590.3 5,163.3 5,166.1 5,747.5 5,793.7 5,822.2 5,895.9	896.4 999.1 1,086.6 1,149.2 1,151.6 1,260.1 1,250.3 1,253.3 1,241.1	798.1 939.4 1,108.6 1,348.3 1,417.3 1,582.7 1,600.4 1,625.2 1,638.7	2,203.9 2,725.1 3,394.5 4,335.4 4,449.9 5,131.7 5,227.2 5,352.0 5,459.1	4,379.2 4,438.9 5,092.9 5,681.4 6,319.2 6,323.5 7,002.8 7,040.9 7,075.0 7,139.4	3,510.8 3,543.2 4,094.6 4,595.7 5,171.0 5,172.9 5,743.5 5,791.5 5,822.9 5,899.5	15.3 16.3 15.2 19.7 19.3 11.4 12.2 17.7 20.8	3.495.5 3.527.9 4.078.3 4.580.5 5.151.3 5.153.6 5.732.1 5.779.3 5.805.2 5.878.7	868.4 895.7 998.3 1,085.7 1,148.2 1,150.6 1,259.3 1,249.4 1,252.1 1,239.9
1959 Dec.	746	2,927.3	2,235.5	13.3	Indu 2,222.2	strial Credi	t Cooperat	tives 1,209.3	2,922.1	2,231.0	13.3	1 2 217 7	401.1
Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	758 761 759 758 756 757 757	2,9273.5 3,412.5 3,818.1 4,205.1 4,691.5 4,740.8 4,781.1 4,813.7	2,260.7 2,619.8 2,954.5 3,297.7 3,698.5 3,750.9 3,788.7 3,825.5	13.3 14.2 13.0 16.0 10.1 10.9 16.3 18.8	2,247.4 2,605.6 2,941.5 3,281.7 3,688.4 3,740.0 3,772.4 3,806.7	712.8 792.7 863.6 907.4 993.0 989.9 992.4 988.2	444.1 524.0 624.4 784.9 882.8 893.5 906.5	1,228.0 1,511.9 1,902.6 2,404.2 2,734.5 2,778.1 2,846.2 2,904.7	2,968.2 3,408.0 3,814.6 4,199.5 4,686.2 4,735.1 4,774.8 4,808.0	2,256.1 2,615.9 2,951.5 3,292.7 3,693.8 3,745.9 3,783.2 3,820.7	13.3 14.2 13.0 16.0 10.1 10.9 16.3 18.8	2,217.7 2,242.8 2,601.7 2,938.5 3,276.7 3,683.7 3,735.0 3,766.9 3,801.9	691.1 712.1 792.1 863.1 906.8 992.4 989.2 991.6 987.3
					_	ultural Cred	-						
1959 Dec. Dec.5) 1960 Dec.5)6) 1961 Dec.7) Dec.7) 1963 Aug. Sep. Oct. Nov.	1.446 1.478 1.479 1.480 1.478 1.449 1.450 1.450 1.450	1,457.1 1,470.7 1,691.3 1,874.0 2,127.1 2,131.9 2,327.5 2,315.4 2,312.1 2,344.1	1,279.8 1,287.1 1,484.9 1,651.0 1,885.3 1,887.7 2,060.4 2,055.0 2,051.2 2,091.2	2.0 2.0 2.1 2.2 3.7 3.3 1.3 1.4 2.0	1,277.8 1,285.1 1,482.8 1,648.8 1,881.6 1,884.4 2,059.1 2,053.7 2,049.8 2,089.2	177.3 183.6 206.4 223.0 241.8 244.2 267.1 260.4 260.9 252.9	332.3 354.0 415.4 484.2 563.4 632.4 699.9 706.9 718.7 731.1	968.6 975.9 1,213.2 1,491.9 1,931.2 2,045.7 2,397.2 2,449.1 2,505.8 2,554.4	1,457.1 1,470.7 1,684.9 1,866.8 2,119.7 2,124.0 2,316.6 2,305.8 2,300.2 2,331.4	1,279.8 1,287.1 1,478.7 1,644.2 1,878.3 1,880.2 2,049.7 2,045.6 2,039.7 2,078.8	2.0 2.0 2.1 2.2 3.7 3.3 1.3 1.4 2.0	1,277.8 1,285.1 1,476.6 1,642.0 1,874.6 1,876.9 2,048.4 2,044.3 2,038.3 2,076.8	177.3 183.6 206.2 222.6 241.4 243.8 266.9 260.2 260.5 252.6

[&]quot;), x) and 2) to 4): see first page of Table III A 1. — 5) See footnote 18) on first page of Table III A 1. — 6) The agricultural credit cooperatives' credits were broken down by sectors individuals" as an aggregate amount. — 7) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those the old and the new range of institutions required to report. — 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the banking group "Credit +) Industrial and agricultural.

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

mprises cre				•••					Bank-to-b	ank lending			
d individua	ils 		Pı nort-term lend	ıblic authorit	ies			Ch+ +	m lending			<u> </u>	-
			iort-term renu	ıng					btors				End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
	<u>' </u>			I	Centr	al Giro	Institu	tions°)	1		<u>' </u>	<u> </u>	
1,028.2 1,029.9 1,112.4 1,187.1 1,835.4 1,894.3 1,840.0 1,814.1 1,825.6	7.412.5 7,554.8 8.586.5 10.361.7 12,631.5 14,098.3 14,317.4 14.519.9 14,728.8	30.5 30.5 18.9 37.2 53.1 51.4 55.2 56.5 62.7	26.1 26.1 14.2 31.7 47.5 43.9 48.2 49.3 56.1	4.4 4.7 5.5 5.6 7.5 7.0 7.2 6.6	179.3 179.3 174.9 154.0 161.3 161.0 158.6 183.6	4.655.3 4.748.8 4.966.5 5.709.7 6.349.1 6.638.0 6.683.5 6.758.7 6.854.2	563.8 563.8 582.4 734.7 875.9 642.2 772.2 665.1 740.2	144.5 144.5 143.0 169.4 213.2 201.3 271.2 188.3 249.0	0.1 0.2 0.1 0.6 1.3 1.3 1.3	419.3 419.3 439.4 565.3 662.7 440.9 501.0 476.8 491.2	140.0 157.7 160.4 210.6 165.7 159.4 165.1 162.3 158.8	1,402.8 1,416.4 1,559.9 1,993.0 2,379.8 2,710.8 2,733.1 2,773.2 2,781.7	Dec. 1959 Dec. ⁵) Dec. ⁵) 1960 Dec. 1961 Dec. 1963 Aug. 1963 Sep. Oct. Nov.
				,	'	Saving	s Banks				•	•	
1,958.9 2,000.3 2,283.0 2,595.5 3,226.7 3,663.9 3,699.1 3,737.3 3,750.4	15,784.2 16,381.4 19,715.5 22,992.5 26,795.2 29,368.7 29,789.1 30,276.3 30,726.2	67.7 67.8 71.3 78.5 87.5 91.9 118.1 142.3 95.9	63.2 63.3 66.9 73.7 82.3 87.9 114.4 138.9 92.6	4.5 4.5 4.4 4.8 5.2 4.0 3.7 3.4 3.3	387.1 387.6 344.2 283.5 364.7 413.8 417.7 435.3 459.9	3,479.4 3,549.6 4,323.7 5,037.5 5,655.4 6,081.8 6,138.2 6,270.8 6,360.2	201.2 201.2 232.7 257.5 289.5 294.6 298.0 281.1 280.3	31.3 31.3 41.0 47.6 44.8 50.6 53.1 49.6 48.7	0.6	169.9 169.9 191.7 209.9 244.7 244.0 244.9 231.5 231.6	43.3 43.3 66.4 79.7 112.5 124.9 131.9 133.9 136.4	909.2 909.3 1,016.5 1,203.0 1,222.4 1,133.5 1,114.4 1,121.0 1,111.5	Dec. 195 Dec. 5) 196 Dec. 196 Dec. 196 Aug. 196 Sep. Oct. Nov.
		1				ons of			atives -				I D
76.8 76.9 94.8 103.3 116.6 102.8 114.6 122.5 125.2	300,0 392,6 439,3 482,6 516,5 540,0 542,1 551,0 554,0	1.8 1.8 1.2 0.8 0.1 8.1 8.0 11.2 10.6	1.8 1.8 1.2 0.8 0.1 8.1 8.0 11.2 10.6	0.0 0.0 0.0 	0.3 0.3 0.3 0.3 0.3 0.2 0.2 0.2	0.9 0.9 1.1 0.9 0.7 0.7 2.6 2.6 2.6	372.1 374.3 479.2 445.3 551.4 565.3 576.2 520.7 510.4	240.7 240.9 306.4 301.9 375.5 323.3 341.5 309.2 321.8	0.1 0.3 0.1 0.2 0.2	131.4 133.4 172.8 143.4 175.9 242.0 234.7 211.5 188.6	26.1 26.2 38.1 41.0 48.6 49.6 50.5 53.7 52.9	783.4 785.2 865.2 1,093.2 1,374.1 1,563.9 1,591.9 1,638.4 1,656.3	Dec. 195 Dec. ⁵) 196 Dec. 196 Dec. 196 Aug. 196 Sep. Oct. Nov.
				Cen	tral Institu	tions of Ind	lustrial Cre	edit Coope	ratives				
13.4 23.2 31.9 32.0 30.5 35.1 35.4 35.8	21.5 26.7 34.7 44.2 52.2 53.8 55.2 56.4	0.6 0.4 0.2 0.0 	0.6 0.4 0.2 — —	0.0 0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.1	0.1 0.4 0.3 0.3 0.3 2.2 2.2 2.2	187.2 229.6 211.3 241.2 266.0 294.1 248.4 237.0	108.3 130.7 126.4 138.3 121.9 140.6 111.2 116.9	— — — — —	78.9 98.9 84.9 102.9 144.1 153.5 137.2 120.1	2.4 2.5 8.9 16.2 14.5 15.0 16.2 15.0	332.1 358.1 481.5 632.6 737.4 751.5 775.6 785.2	Dec. 195 Dec. 5) 196 Dec. 196 Dec. 196 Aug. 196 Sep. Oct. Nov.
				Centi	ral Instituti	ons of Agri	cultural C	redit Coop	eratives				
63.4 63.5 71.6 71.4 84.6 72.3 79.5 87.1 89.4	278.5 371.1 412.6 447.9 472.3 487.8 488.3 495.8 497.6	1.2 0.8 0.6 0.1 8.1 8.0 11.2 10.6	1.2 1.2 0.8 0.6 0.1 8.1 8.0 11.2 10.6		0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.7 0.6 0.4 0.4 0.4 0.4	184.9 187.1 249.6 234.0 310.2 299.3 282.1 272.3 273.4	132.4 132.6 175.7 175.5 237.2 201.4 200.9 198.0 204.9	0.1 0.3 0.1 0.2 0.2	52.5 54.5 73.9 58.5 73.0 97.9 81.2 74.3 68.5	23.7 23.8 35.6 32.1 32.4 35.1 35.5 37.5 37.9	451.3 453.1 507.8 611.7 741.5 826.5 840.4 862.8 871.1	Dec. 195 Dec. 5) 196 Dec. 196 Dec. 196 Aug. 196 Sep. Oct. Nov.
737.3	2,106.4	l ga	4.5			dit Coo	•	· ·	1	6.5	0.6	2.4	l Dag 101
789.9 909.4 1.075.1 1.307.5 1,376.1 1.550.7 1.558.3 1,582.0 1.594.2	2,132.3 2,569.0 3,217.5 4,122.1 4,226.8 4,869.9 4,956.5 5,073.5 5,173.8	5.2 5.3 10.9 10.7 13.0 13.5 16.2 15.3 18.2 18.4	1.6 10.1 9.8 12.0 12.5 15.4 14.4 17.0	0.7 0.8 0.9 1.0 0.8 0.9 1.2	8.2 8.2 30.0 33.5 40.8 41.2 42.0 42.1 43.2 44.5	71.5 71.6 156.1 177.0 213.3 223.1 261.8 270.7 278.5 285.3	13.9 14.0 25.6 26.0 28.1 28.0 26.6 24.9 25.3 25.4	7.4 7.4 12.0 12.0 11.3 10.0 8.9 8.9 8.5	0.0	6.6 13.6 14.0 16.8 16.7 16.6 16.0 16.4	0.6 0.7 1.3 1.1 1.2 1.2 1.3 1.3 1.4	2.4 5.9 26.9 41.2 41.7 49.0 49.1 49.2 49.0	Dec. 19: Dec. 5) Dec. 5) Dec. 5) Dec. 7) Dec. 7) Dec. 7) Dec. 7) Aug. 19: Sep. Oct. Nov.
405.0	1,137.8	5.2	4.5	0.7	Ind	ustrial Cred	13.9	7.4		6.5	0.6	2.4	Dec. 195
435.9 514.5 614.0 772.0 870.3 880.9 893.1 894.1	1.156.4 1.428.4 1.808.6 2.300.0 2.618.4 2.657.6 2.725.8 2.782.3	5.3 4.5 3.5 5.6 5.3 5.7 6.3 5.7	4.6 3.9 3.0 5.0 4.7 5.0 5.5 4.8	0.7 0.6 0.5 0.6 0.6 0.7 0.8 0.9	8.2 9.5 10.4 12.9 12.5 12.6 13.4 13.5	71.6 83.5 94.0 104.2 116.1 120.5 120.4 122.4	14.0 25.4 25.9 27.4 26.4 24.7 25.1 25.1	7.4 11.8 12.0 10.7 9.9 8.8 8.8 8.3	0.0	6.6 13.6 13.9 16.7 16.5 15.9 16.3 16.8	0.6 0.7 1.3 1.1 1.1 1.2 1.2	2.4 3.5 20.7 32.0 37.1 37.0 37.0 37.0	Dec. 5) 196 Dec. 196 Dec. 196 Aug. 196 Sep. Oct. Nov.
					-	cultural Cre ta; for overall	_)				
332.3 354.0 394.9 461.1 535.5 604.1 670.4 677.4 688.9 700.1	968.6 875.9 1.140.6 1.408.9 1.822.1 1.926.8 2.251.5 2.298.9 2.347.7 2.391.5	6.4 7.2 7.4 7.9 10.9 9.6 11.9 12.7	6.2 6.8 7.0 7.5 10.7 9.4 11.5	0.2 0.4 0.4 0.4 0.2 0.2 0.2	20.5 23.1 27.9 28.3 29.5 29.5 29.8 31.0	72.6 83.0 109.1 118.9 145.7 150.2 158.1 162.9	0.2 0.1 0.7 0.6 0.2 0.2 0.2 0.2	0.2 0.0 0.6 0.6 0.1 0.1 0.1		0.0 0.1 0.1 0.0 0.1 0.1 0.1 0.1	0.0 0.1 0.1 0.1 0.1 0.1 0.1	2.4 6.2 9.2 9.7 11.9 12.1 12.2	Dec. 195 Dec. 5) Dec. 5) 6) 196 Dec. 196 Dec. 7) Aug. 196 Sep. Oct. Nov.

1. Lending to Non-banks

(excluding Treasury bill Millions

<u> </u>		1							1			V J:	Millions
				Len	ding to non-l	oanks							to non-banks
	Number		Sh	ort-term lend	ling					Sh	ort-term lendi	ng	
End of	of report- ing			Debtors			h4 1:				Debtors		
month	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 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P	rivate a	nd Publ	ic Mor	tgage B	a n k s				
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	47 47 48 48 48 49 49	53.4 59.0 62.0 70.6 125.7 126.8 147.3 173.0	52.4 57.5 60.9 69.2 124.2 125.3 145.7 171.4		52.4 57.5 60.9 69.2 124.2 125.3 145.7 171.4	1.0 1.5 1.4 1.5 1.5 1.6	188.4 211.9 280.9 306.6 327.1 318.6 325.4 326.1	22,414.9 25,342.9 29,344.6 33,918.4 37,091.9 37,537.4 38,131.0 38,675.2	50.4 52.4 47.2 59.7 89.6 80.9 86.7 100.9	49.4 50.9 46.1 58.3 88.1 79.4 85.1 99.3		49.4 50.9 46.1 58.3 88.1 79.4 85.1 99.3	1.0 1.5 1.1 1.4 1.5 1.5 1.6 1.6
,			i		.]	Private Moi	tgage Bank	(s °)					
1959 Dec. 1960 Dec. 7) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	29 29 29 30 30 30 31	31.9 39.9 35.4 35.5 62.8 49.3 46.9 72.1	31.7 39.3 35.2 35.2 62.7 49.3 46.7 71.9		31.7 39.3 35.2 35.2 62.7 49.3 46.7 71.9	0.2 0.6 0.2 0.3 0.1 0.0 0.2	78.5 83.9 120.8 157.9 182.7 176.4 181.3 181.3	10,440.3 11,861.1 13,872.5 16,193.8 17,845.6 18,046.6 18,384.9 18,692.2	29.1 33.7 23.0 30.1 55.7 45.3 41.9 63.6	28.9 33.1 22.8 29.8 55.6 45.3 41.7 63.4	= = = = = = = = = = = = = = = = = = = =	28.9 33.1 22.8 29.8 55.6 45.3 41.7 63.4	0.2 0.6 0.2 0.3 0.1 0.0 0.2
 	i	1	. ,	i		Public Mc	rtgage Ban	ks				,	'
1959 Dec. 1960 Dec. 1961 Dec, 1962 Dec. 1963 Aug, Sep. Oct. Nov.	18 18 18 18 18 18 18	21.5 19.1 26.6 35.1 62.9 77.5 100.4 100.9	20.7 18.2 25.7 34.0 61.5 76.0 99.0	-	20.7 18.2 25.7 34.0 61.5 76.0 99.0 99.5	0.8 0.9 0.9 1.1 1.4 1.5 1.4	109.9 128.0 160.1 148.7 144.4 142.2 144.1 144.8	11,974.6 13,481.8 15,472.1 17,724.6 19,246.3 19,490.8 19,746.1 19,983.0	21.3 18.7 24.2 29.6 33.9 35.6 44.8 37.3	20.5 17.8 23.3 28.5 32.5 34.1 43.4 35.9		20.5 17.8 23.3 28.5 32.5 34.1 43.4 35.9	0.8 0.9 0.9 1.1 1.4 1.5 1.4
'			I	Credi	t Instit	utions	with Sp	ecial F	unction	s		i	
1959 Dec. Dec.') 1960 Dec.') 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	24 25 25 25 24 24 24 24 24 24	1,218.3 8) 1,248.7 8) 1,297.9 1,568.6 1,516.1 1,941.9 1,880.4 1,916.1 1,938.7	265.1 267.2 361.7 615.6 429.8 739.5 743.5 751.5 776.0	43.3 43.3 23.6 26.5 46.5 13.6 35.1 35.9 35.8	221.8 223.9 338.1 589.1 383.3 725.9 708.4 715.6 740.2	953.2 8) 981.5 8) 936.2 953.0 1,086.3 1,202.4 1,136.9 1,164.6 1,162.7	738.3 738.3 917.3 1.117.8 1.219.1 1.219.8 1,223.5 1.272.3 1,332.9	7,417.0 7,487.3 8,667.4 10,500.4 11,845.6 ¹²) 12,867.7 12,973.2 13,195.4 13,656.6	1,090.7 8) 1,121.1 8) 1,091.5 1,145.5 1,319.6 1,347.0 1,335.5 1,370.1 1,360.4	145.1 147.2 155.3 192.5 233.3 144.6 198.6 205.5 197.7	43.3 43.3 23.6 26.5 46.5 13.6 35.1 35.9 35.8	101.8 103.9 131.7 166.0 186.8 131.0 163.5 169.6 161.9	945.6 8) 973.9 8) 936.2 953.0 1.086.3 1.202.4 1.136.9 1.164.6 1.162.7
'	'	Reconst	ruction Lo	an Corpora	ation, Fina	nzierungs-A	.ktiengesell	lschaft and	Berliner In	dustriebank	AG +)		
1959 Dec. 1960 Dec. ⁷) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	***************************************	0.3 0.1 0.5 0.2 0.2 0.5 0.3 0.2	0.3 0.1 0.5 0.2 0.2 0.5 0.3 0.2		0.3 0.1 0.5 0.2 0.5 0.3 0.2		85.8 142.2 277.3 295.8 237.7 249.0 266.4 286.2	3,417.8 4,043.1 5,335.0 5,936.2 ¹²) 6,424.5 6,489.9 6,588.7 6,797.8	0.2 0.1 0.4 0.2 0.2 0.3 0.2 0.1	0.2 0.1 0.4 0.2 0.2 0.3 0.2 0.1	= = =	0.2 0.1 0.4 0.2 0.2 0.3 0.2	
1	ì	l	ı	Ot	her Credit	Institution	s with Spec	cial Function	ons +)	ı			
1959 Dec. Dec.?) 1960 Dec.?) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	21 22 22 22 21 21 21 21 21 21	1,218.0 8) 1,248.4 8) 1,297.8 1,568.1 1,515.9 1,941.7 1,879.9 1,915.8 1,938.5	264.8 266.9 361.6 615.1 429.6 739.3 743.0 751.2 775.8	43.3 43.3 23.6 26.5 46.5 13.6 35.1 35.9 35.8	221.5 223.6 338.0 588.6 383.1 725.7 707.9 715.3 740.0	953.2 8) 981.5 8) 936.2 953.0 1,086.3 1,202.4 1,136.9 1,164.6 1,162.7	652.5 652.5 775.1 840.5 923.3 982.1 974.5 1,005.9 1,046.7	3,999.2 4,069.5 4,624.3 5,165.4 5,909.4 6,443.2 6,483.3 6,606.7 6,858.8	1,090.5 8) 1,120.9 8) 1,091.4 1,145.1 1,319.4 1,346.8 1,335.2 1,369.9 1,360.3	144.9 147.0 155.2 192.1 233.1 144.4 198.3 205.3 197.6	43.3 43.3 23.6 26.5 46.5 13.6 35.1 35.9 35.8	101.6 103.7 131.6 165.6 186.6 130.8 163.2 169.4 161.8	945.6 8) 973.9 8) 936.2 953.0 1.086.3 1,202.4 1.136.9 1,164.6 1,162.7
				I	nstalme	ent Cree	lit Inst	itution	s ⁵)				
1959 Dec. 7) 1960 Dec. 7) 1960 Dec. 7) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	192 195 232 235 242 233 232 231 233	1.313.1 1.336.5 1.685.9 1.852.7 ¹⁸) 1.987.3 1.952.4 1.966.3 1.982.5 1.995.7	385.8 386.3 453.5 482.1 ¹⁰) 519.4 387.2 411.8 435.6 465.2	0.6 0.6 0.3 0.3 0.2 0.1 0.2 0.1	385.2 385.7 453.2 481.8 ¹⁰) 519.2 387.1 411.6 435.5 465.2	927.3 950.2 1,232.4 1,370.6 1,467.9 1,565.2 1,554.5 1,546.9 1,530.5	1,321.6 1,336.7 1,694.2 2,077.7 ¹¹) 2,361.8 ¹³) 2,520.3 2,521.2 2,557.4 2,664.7	6.4 6.4 4.0 3.9 4.9 7.6 8.4 9.6	1,313.1 1,336.5 1,685.9 1,852.7 ¹⁰) 1,987.3 1,952.4 1,966.3 1,982.5 1,995.7	385.8 386.3 453.5 482.1 ¹⁰) 519.4 387.2 411.8 435.6 465.2	0.6 0.6 0.3 0.3 0.2 0.1 0.2 0.1	385.2 385.7 453.2 481.8 ¹⁸) 519.2 387.1 411.6 435.5 465.2	927.3 950.2 1.232.4 1.370.6 1.467.9 1.565.2 1.554.5 1.546.9 1.530.5
			Ρo	stal Ch	eque a	nd Post	al Savir		k Offic	e s ⁶)			
1959 Dec. 7) 1960 Dec. 7) 1960 Dec. 7) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	14 15 15 15 15 15 15 15				= = = = = = =			1,422.5 1,465.3 1,651.2 1,982.4 2,397.9 2,499.3 2,500.8 2,599.4 2,599.2	= = = = =	= - - - - -		= = = = =	

^{&#}x27;), ×) and 2) to 4): see first page of Table III A 1. — 5) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and communications. Discount credits: bills purchased for employment of money. — 7) See footnote 16) on first page of Table III A 1. — 8) Statistical decrease of DM 40 million 11) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 16)). — 12) Decrease of some DM 115 million due to statistical reasons. — 18) Statistical

and Credit Institutions*) (cont'd)

and security holdings) ×)

of DM

comprises ci	redits to:								D 1 . 1				
and individu	ıals		Pub	lic authoriti	es		!		Bank-to-ba	nk lending	*****		
		Sho	ort-term lendi:	ng				Short-term	lending				
Medium-	Long-			Discount	Medium-	Long-	ļ	Deb	tors	-	Medium-	Long-	End of month
term lending 3)	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending ³)	term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending ³)	term lending 4)	
				Pı	ivate	and Pub	lic Mor	tgage Ba	n k s	-1-,			
174.9 186.9 262.5 272.0 299.8 294.5 301.3 302.5	18,850.2 21,430.6 25,006.8 29,140.5 31,721.5 32,083.1 32,567.8 33,025.0	3.0 6.6 14.8 10.9 36.1 45.9 60.6 72.1	3.0 6.6 14.8 10.9 36.1 45.9 60.6 72.1	= = = = = = = = = = = = = = = = = = = =	13.5 25.0 18.4 34.6 27.3 24.1 24.1 23.6	3,564.7 3,912.3 4,337.8 4,777.9 5,370.4 5,454.3 5,563.2 5,650.2	5.7 6.8 40.7 21.0 41.0 39.5 47.2 28.6	5.7 6.7 40.7 21.0 41.0 39.5 47.2 28.6		0.1 0.0 — — — —	57.9 70.5 64.9 84.6 67.8 66.0 69.4	305.1 343.5 379.7 398.9 543.2 556.8 561.9 562.8	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
			'		•	Private Mo	rtgage Banl	ks °)	•			1	ı
73.3 71.8 109.3 139.2 163.8 157.5 162.2 162.4	8,325,3 9,576.6 11,488,9 13,693,4 15,092.5 15,280.9 15,559,9 15,817.9	2.8 6.2 12.4 5.4 7.1 4.0 5.0 8.5	2.8 6.2 12.4 5.4 7.1 4.0 5.0 8.5		5.2 12.1 11.5 18.7 18.9 18.9 19.1 18.9	2,115.0 2,284.5 2,383.6 2,500.4 2,753.1 2,765.7 2,825.0 2,874.3	4.3 6.7 7.4 11.3 16.1 9.6 16.0	4.3 6.7 7.4 11.3 16.1 9.6 16.0 11.1			12.3 34.6 19.1 16.5 11.3 13.6 14.1 17.5	30.4 28.4 33.0 51.4 214.6 219.7 220.3 224.7	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
			'	•		Public M	' ortgage Ban	ks	1			1	ı
101.6 115.1 153.2 132.8 136.0 137.0 139.1 140.1	10,525.0 11.854.0 13,517.9 15,447.1 16,629.0 16,802.2 17,007.9 17,207.1	0.2 0.4 2.4 5.5 29.0 41.9 55.6 63.6	0.2 0.4 2.4 5.5 29.0 41.9 55.6 63.6	1111111	8.3 12.9 6.9 15.9 8.4 5.2 5.0 4.7	1,449.6 1,627.8 1,954.2 2,277.5 2,617.3 2,688.6 2,738.2 2,775.9	1.4 0.1 33.3 9.7 24.9 29.9 31.2 17.5	1.4 0.0 33.3 9.7 24.9 29.9 31.2 17.5		0.1 0.0 —	45.6 35.9 45.8 68.1 56.5 52.4 51.9 51.9	274.7 315.1 346.7 347.5 328.6 337.1 341.6 338.1	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 Aux. 1963 Sep. Oct. Nov.
				Credit	Instit	utions	with Sp	ecial Fr	nction	s		'	•
572.6 572.6 685.1 818.6 905.3 912.7 911.8 931.4 971.5	4,975.8 5,046.1 5,341.3 6,119.0 6,526.1 6,759.8 6,802.5 6,878.7 6,943.6	127.6 127.6 206.4 423.1 196.5 594.9 544.9 546.0 578.3	120.0 120.0 206.4 423.1 196.5 594.9 544.9 546.0 578.3	7.6 7.6 0.0 — — 0.0 0.0	165.7 165.7 232.2 299.2 313.8 307.1 311.7 340.9 361.4	2,441.2 2,441.2 3,326.1 4,381.4 5,319.5 ¹²) 6,107.9 6,170.7 6,316.7 6,713.0	353.0 °) 353.0 °) 378.2 527.7 690.9 880.4 810.3 755.5 742.9	66.3 96.3 96.2 128.5 89.5 114.8 121.8 105.8 98.7	0.0	286.7 9) 286.7 8) 282.0 399.2 601.4 765.6 688.5 649.7 644.2	172.9 172.9 106.9 151.6 184.2 158.3 160.5 163.9 154.3	11,531.4 11,537.9 12,872.9 14,516.4 16,323.0 17,200.5 17,409.9 17,638.4 17,721.5	Dec. 1959 Dec.?) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
		Recon	struction I	oan Corp	oration, F	inanzierung	s-Aktienges	sellschaft an	1d Berliner	Industrieb	ank AG +)	'
13.3 23.4 45.4 39.1 7.7 14.3 12.3 12.2	2.318.4 2.227.5 2.581.2 2.582.4 2.796.5 2.809.0 2.830.9 2.851.0	0.1 0.0 0.1 0.0 	0.1 0.0 0.1 0.0 0.2 0.1 0.1	- - - - - - -	72.5 118.8 231.9 256.7 230.0 234.7 254.1 274.0	1,099.4 1,815.6 2,753.8 3,353.8 ¹²) 3,628.0 3,680.9 3,757.8 3,946.8	8.6 6.5 0.1 0.1 	0.0 0.1 0.1 0.1 ————————————————————————		8.6 6.4 —————————————————————————————————	7.5 1.1 30.1 29.8 30.3 30.3 19.7	3,312.9 3,829.9 4,010.6 4,181.2 4,369.8 4,421.6 4,494.1 4,513.0	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
			·	Ot	her Credit	Institution	ıs with Spe	cial Functio	ns +)	' '	'		
559.3 559.3 661.7 773.2 866.2 905.0 897.5 919.1 959.3	2,657.4 2,727.7 3,113.8 3,537.8 3,943.7 3,963.3 3,993.5 4,047.8 4,092.6	127.5 127.5 206.4 423.0 196.5 594.9 544.7 545.9 578.2	119.9 119.9 206.4 423.0 196.5 594.9 544.7 545.9 578.2	7.6 7.6 0.0 — — 0.0 0.0	93.2 93.2 113.4 67.3 57.1 77.0 86.8 87.4	1,341.8 1,341.8 1,510.5 1,627.6 1,965.7 2,479.9 2,489.8 2,558.9 2,766.2	344.4 ⁹) 344.4 ⁹) 371.7 527.6 690.8 880.4 810.3 755.5 742.9	66.3 66.3 96.1 128.4 89.4 114.8 121.8 105.8 98.7	0.0	278.1 ⁸) 278.1 ⁹) 275.6 399.2 601.4 765.6 688.5 649.7 644.2	172.9 172.9 99.4 150.5 154.1 128.5 130.2 133.6 134.6	8,218.5 8,225.0 9,043.0 10,505.8 12,141.8 12,830.7 12,988.3 13,144.3 13,208.5	Dec. 1959 Dec. 7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
1,321.6	64 !		1	I	nstalm	ent Cre		itution	1				<u> </u>
1,336.7 1,694.2 2,077.7 ¹¹) 2,361.8 ¹⁸) 2,520.3 2,521.2 2,557.4 2,664.7	6.4 6.4 4.0 3.9 4.9 7.6 8.4 9.6		=	= = = = = = = = = = = = = = = = = = = =			4.9 5.0 48.3 8.7 90.8 162.2 159.7 165.1 173.8	0.1 0.1 42.6 0.0 76.9 141.5 138.1 142.1		4.8 4.9 5.7 8.7 13.9 20.7 21.6 23.0 21.9	0.4 0.2 3.2 22.0 20.9 20.9 21.2	0.3 0.3 0.2 0.2 0.3 0.3 0.3 0.0	Dec. 1959 Dec.7) Dec.7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
!	ا د مدم ا		Po	stal Ch	eque a			ngs Ban	k Offic				_
	141.6 141.6 138.9 192.7 197.9 215.9 216.6 214.4 214.2			= = = = =		1,280.9 1,323.7 1,512.3 1,789.7 2,200.0 2,283.4 2,284.2 2,385.0 2,385.0	165.5 165.5 185.0 240.0 93.8 46.0 106.8 99.9 40.6		= = = = = = = = = = = = = = = = = = = =	165.5 165.5 185.0 240.0 93.8 46.0 106.8 99.9 40.6		45.5 45.5 57.8 60.7 60.6 91.8 90.9 90.4 95.2	Dec. 1959 Dec. 7) Dec. 7) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.

small amounts of "Other credits". — For further data regarding purchase credits and other instalment loans see Table III A 3. — *) Source: Federal Ministry of Posts and Tele-(cf. footnote *)). — *) Statistical increase of DM 40 million (cf. footnote *)). — *) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote *1)). — increase of some DM 39 million. — *) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

Syndicate participations Treasury bills and non-interest-bearing Treasury bonds Medium-term notes (Kassenobligationen Securities Domestic Domestic Other interest-bearing in- ex-cluding cluding Loan securities issues Market-End of mobilisation and inter able among which: year or month Indus paper 1) equities and esttrial bonds and For-For-For-Total Total Other Foreign mes-Total Total issued by credit bearing eign eign eign tic Total Treas investecuri-Total Bank ment fund ury bonds Total bonds other incriru. interest of public certifibearing deben uthor ities All Banking Groups 10.0pe 5.0pe 104.3 314.9 315.5 329.7 314.2 1,006.5^{pe}) 1,024.2^{pe}) 1,242.2 1,488.1 1,488.4 1,987.2 2,211.6 6.530.2 6.520.2^{pe}) 1.558.3 7.857.5 7.852.5^{pe}) 1.517.1 1956 1957 1958 1959 ⁷) 1959 ⁷) 1960 1961 1,789.0 1.789.0 6.156.4 5.710.3 6,767.0 6.167.1 5.694.6 4.463.2 5.729.7 4.498.3 6,002.1 5.622.6 6.614.2 5.418.9 663.0^{pe}) 1.683.3^{pe}) 1.866.9 1.548.2 1.558.3 3.884.0 3.464.0 5,234.4 4.784.6 8.576.4 7.809.4 11,264.4 10.406.0 11,461.0 10.584.8 11.630.7 10.867.4 14.218.2 13.376.4 446.1 599.9 1,231.4 1,265.1 1,231.4 1,272.7 379.5 1,094.6 1,195.3 446.1 599.9 ,231.4 7,857.5 7,852.5 12,751.5 12,647.5 16,435.8 16,120.9 16,666.6 16,351.1 17,111.4 16,781.7 20,207.6 19,893.4 73.5^F
556.0
560.9
611.2
777.9 24.7 28.2 28.2 29.5 46.6 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 1,211.9 1,219.5 1,082.7 1,480.3 53,2 11.9 4.3 102.1 103.7 498.5 586.3 469.0 539.7 1,494.8 570.3 565.2 565.2 25.7 22.5 22.5 1.186.3 1.683.9 1.683.9 23,538,5 23,399,0 23,405,4 23,077,1 3,997.0 16.858.6 3,958.1 16.753.0 3,959.5 16.757.9 979.1 954.4 957.4 2,255.1 2,233.1 2,233.0 296.7 328.3 328.3 6,613.4 5,907.4 5,772.3 5,056.1 5,772.3 5,056.1 .055.1 986.0 986.0 15,879.5 15,798.6 131.1 1962 Nov Dec.8 15.800 3,959.5 16.757.9 15.800.5 4.137.6 17.566.8 16.649.4 4.273.9 17.753.3 16.768.8 4.212.8 18.017.9 17.082.6 4.333.9 18.290.9 17.323.3 4.383.0 18.633.8 17.672.6 4.404.0 18.708.0 17.772.1 4.440.6 18.306.1 17.866.7 4.461.0 19.044.5 18.137.8 4.28.9 19.138.8 18.219.8 4.461.3 19.336.2 18.463.4 1.464.8 19.617.0 18.745.3 18.836.1 957.4 2.233.0 917.4 2.145.1 935.3 2.109.5 967.6 2.107.3 961.2 2.098.2 906.7 2.109.7 939.4 2.123.2 906.7 2.146.6 919.0 2.179.4 872.8 2.206.7 871.7 2.213.9 2.381.6 2.5 23.405.4 23.077.1 4.5 24.284.4 23.967.5 4.7 24.552.3 24.236.7 4.6 25.183.4 24.4557.4 4.6 25.183.4 24.857.4 4.6 25.584.0 25.249.5 2.7 25.707.9 25.383.5 2.6 25.866.3 25.506.1 2.7 26.145.9 25.791.8 2.7 26.272.5 25.921.7 2.7 26.870.2 26.493.2 2.7 126.108.0 226.694.8 Dec. 8) 5.772.3; 5.056.1 Jan. 7.140.9 6.430.7 Feb. 6.816.5 6.129.4 March 6.155.2 5.548.3 April 6.431.0 5.964.1 June 5.841.5 5.964.1 June 5.899.9 5.364.3 Aug. 6.184.0 5.446.2 Sep. 5.596.4 5.011.6 Oct. 6.877.9 6.008.7 Nov. 7.169.4 6.496.5 Dec. 9) 6.774.9 5.942.4 1.685.9 1.773.9 1.661.9 1.623.9 1.719.8 1.614.5 1.782.9 1.758.8 1.550.7 1.731.5 716.2 1.646.1 710.2 1.887.5 687.1 1.968.8 606.9 1.949.7 575.0 1.870.9 466.9 1.938.9 445.5 1.906.6 535.6 1.832.7 737.8 1.859.1 584.8 1.926.8 986.0 1.040.8 1.045.5 1.045.2 984.8 1.049.8 1.132.7 1.113.8 1.146.1 1.156.9 1.189.9 1.179.4 1.300.8 21.5 21.3 21.3 20.9 22.1 20.7 20.5 18.5 18.4 18.4 1.883.0 1.964.1 1.945.0 1.866.3 Commercial Banks⁵) 5,965.8 | 5,680.4 6,116.6 | 5,805.9 6,177.5 | 5,853.8 6,333.2 | 6,000.7 Big Banks °) +) Banks +) State, Regional and Local 2.185.3 **2.132.6** 2,329.8 2.269.5 2,365.9 2,304.5 2,396.7 2,336.0 173.6 170.4 Private Bankers +) 821.9 852.5 Central Giro Insti utions*) Savings Banks Public Mortgage Ranks a n d 807.5 921.3 929.0 941.4 Cred Fun with Special ctions Inst tuti ons 396.9 297.4 508.3 345.7 Postal Savings Bank Offices аľ a n d Cheau All Other

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 2) Including mobilisation paper. — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives (without Deutsche Genossendsftskasse, which is included in the banking group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 4) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerchank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the banking group "Credit Institutions with Special Functions". — Pe) Partly estimated. — P) Provisional.

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

								illions o	t DM										
	Treasury b			bearing							Loar	issues a			ing Treas	ury bone	is 		
	Feder	ral Governme	ent										and Fed.	Postal	Lä	nder			
Total	Total	Mobili- sation paper 1)	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 debt³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 %- com- muta- tion debt and 4 %- com- pen- sation debt³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
			L				All Ba	nkinį	g Gro	ups									
5,710.3 6.167.1 4.463.2 4.462.3 5.492.3 5.418.9 5.905.1 5.905.1 6.430.7 6.129.4 5.548.3 6.009.7 5.964.1 5.964.3 5.446.2 5.016.6	4.027.0 ^{P9} 4.300.2 3.121.8 3.124.8 3.146.8 4.471.0 4.390.0 4.906.2 3.841.6 5.126.1 4.936.8 4.393.8 4.759.1 4.819.1 3.782.6 4.055.0 4.319.1 4.701.3 5.126.1	1.126.0Pe) 4.027.0Pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 4.727.1 3.372.2 4.656.8 4.467.5 3.924.4 4.289.7 4.349.6 3.313.1 3.605.5 3.895.5 3.280.1 4.289.7 4.848.1 4.159.9	206.8 206.8 343.2 156.2 185.1 469.4 469.3 469.3 469.4 469.5 449.5 449.5 449.5 449.5 411.6 411.7 316.6	457.9 1.050.0 1.392.7 1.005.6 1.015.7 949.6 970.9 1.185.3 1.185.3 1.129.7 1.228.6 1.125.5 1.125.5 1.125.8 1.286.9 1.106.8 1.285.8 1.286.8 1.286.8 1.286.8	335.8 158.9 79.3 30.3 29.2 29.2 27.7 26.3 24.8 21.8 21.2 22.4 23.3 21.5 21.6	658.6 471.5 702.4 652.3 657.6 657.6 657.6 899.8 891.5 881.5 771.2 716.3 710.3 767.2 752.0 722.9	327.1 2329.1 231.8 197.8 197.8 170.4 170.4 301.3 336.2 233.6 267.0 233.6 267.0 230.1 230.7 218.9 177.3 161.7 158.2	307.8 307.8 308.5 225.6 437.3 446.3 479.1 479.1 574.7 574.7 574.1 554.8 471.7 553.2 496.1 478.3 471.7 560.2 609.3	21.0 17.0 13.3 8.2 8.1 8.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 9.9 9.9 1.0	1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,998.1 3,958.1 4,273.9 4,212.8 4,233.9 4,212.8 4,440.6 4,461.0 4,448.4 4,461.8	98.8 98.8 102.0 146.3 257.4 433.5 433.7 433.9 548.2 545.4 547.8 683.4	4.7 1.0 610.2 610.7 596.0 615.0 652.2 668.9 677.1 696.2 683.2 681.1 675.4 671.5 688.3 702.0	50 1,27 1,442,3 1,462,5 1,259,0 1,457,2 1,877,8 1,827,9 1,829,2 1,952,4 1,927,0 1,991,7 2,0012,3 2,015,6 2,084,0 2,018,0 2,018,0	9.8	68	3.4	11	9.2	1.2 2.4 0.7 0.7 0.7 0.8 3.3 1.4 3.2 3.6 3.5 7.9 4.1 5.2
1,296.7 2,006.7	1,149.8	809.5 1,061.7 1,762.7 1,881.6	131.3 88.1 88.1 88.1	126.5 134.9	20.4	155.1 285.7 196.9	74.0 122.5 85.0 82.9	78.4 160.9 109.7 122.1	2.7	957.2 1,134.0 1,188.8	179.9	542.0 556.8	235.1 255.9	31.6 41.4 43.1 43.7	89.0 84.9	25.9 20.9 20.3 20.6	14.5 23.4 23.2 16.9	2.5 2.3 2.4 2.2	0.7 1.3 2.0 0.9
			1	1 444 6	s I	11100				1 435 6		1 266 0	1 501	1 44	125	1 12 0	ا م	0.2	0.2
1,095.5	992.2 1,577.7	913.7 1,499.2 1,533.7	78.5 78.5 78.5 78.5	103.3	3 =	219.0 130.1 140.2	89.7 54.0 52.0	129.2 76.1 88.2	0.1	486.2 516.9 526.6	87.6 97.9 95.1	274.6 288.8	82.2 89.2	6.5 6.7 7.0	17.7 17.2	6.5 6.3 6.4	10.0 9.7 4.0	1.1 1.1 1.0	0.2 0.2 0.2
198.1 323.6	156.6 271.6	76.4 147.0 262.0 346.3	9.3 9.6 9.6 9.6	21.1 31.0	20.	8 34.0 4 63.2 0 63.3	22.2 30.6 28.7 28.7	9.6 30.4 32.4 32.5	2.2 2.2 2.2	431.9 512.1 529.7 531.7	44.7 53.2 66.8	216.4 212.1	127.2 137.3	22.6 31.5 33.1 33.3	56.7 63.9 60.3 60.9	8.8 9.9 10.0 10.0	8.3 8.9 8.9 8.5	1.4 1.1 1.2 1.1	0.5 1.1 1.4 0.7
2.6 2.1	0.5	3.1 0.5 1.0 1.1	Ē	2.1 1.1	=	2.1 3.4 3.4 3.6	1.0 2.1 2.2 2.2	1.1 1.3 1.2 1.4	=	116.5 121.3 125.6	26.3 24.7 25.6	40.0 51.0 55.4 53.7		2.4 3.4 3.3 3.4	3.8 5.9 5.8 5.9	4.3 4.5 4.0 4.2	3.7 4.5 4.5 4.4	0.3 0.1 0.1 0.1	0.4
1.452.8	873.6 1,173.5	620.0 612.0 911.9 1,213.3	310.1 261.6 261.6 261.6	578.5	0.	9 313.1 7 250.5 3 319.3	52.6 34.7 24.1 23.0	258.6 213.9 295.2 295.5	1.9 1.9	249.9 273.6 267.5 254.7	21.6 40.7 45.4	24.0 23.4	132.5 125.3	3.5	51.3 50.9	=	18.7 21.6 19.6 17.7	0.0 0.0 0.0 0.0	2.8 3.2
5.4	1.8	0.8	1.0				13.9	ings 36.6 33.5	1.5	1.284.9	9 140.2 3 182.2				381.4 347.7	0.1	71.8 54.7	0.2 0.1	=
1.8	1.4	1.4	ΙΞ	=	0.	4 44.7	13.2 12.4	29.5 20.6	2.0	1,325.6	193.4	4.6	735.8	0.0	341.2	0.1	50.4	0.1 0.1	=
		=	=	0.	2 =	41.7 48.7 48.1 30.4	11.5 21.0 21.0 13.2	28.2 25.7 25.1 17.2	2.0 2.0 2.0	807.5 921.3 929.0 941.4	72.9 3 173.4 0 168.5 1 192.2	129.9 108.4 108.3 107.5	459.3 452.9 468.1	1.5 1.5	171.7 171.3	1.8 1.8 1.8 1.8			=
834.0 992.5	687.0 845.5	541.9 645.0 803.5 941.5	27.0 42.0 42.0 42.0	74. 147. 147.		75.3 115.2 127.5 120.1	tution 6.7 26.8 26.8 23.3	68.6 88.4 100.7 96.8	h Sp	157.1 204.5 200.8	8 8.4 9 12.4 8 15.8	8.8 6.1 6,2	112.6 161.8 155.4	5.3 5.3		0.4	3.3	7.0 4.9 4.9 4.9	=
1,426.	980.0 830.0	1.400.0 960.0 810.0 810.0	20.0 20.0 20.0 20.0	464.0 446.3 453.2	=	= =	and = = = = = = = = = = = = = = = = = = =	Posta =	1 Sav	188.8 191.2 168.3	19.0 63.4 63.4	=	ices 107.5 74.9 52.3 42.8	=	46.5 39.2 39.2 39.1	=	15.8 13.7 13.4 13.5	=	=
3 =					=	20.4 20.4 16.0 15.5 14.9	All C	8.7 8.7 8.1 8.3 8.0	Grou 0.1 0.1 -	p s ⁶) 312.0 313.4 377.7 381.3 387.9	40.4 40.6 66.6 69.7 67.9	2.9 2.9 3.2 2.8 2.8	202.0 203.2 239.5 240.6 250.4	0.1 0.1 0.1 0.1 0.1			8.2 8.3 8.8 9.5 9.6		
	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.906.1 5.5964.1 5.5964.3 5.5964.3 5.5942.4 6.496.5 5.346.3 5.942.4 6.496.5 5.942.4 6.496.5 Total Tota	Treasury b Federal Governm Total T	Total Total Mobilisation paper	Total	Total	Total Total Mobilisation Paper Total Total Total Total Total Total Mobilisation Paper Total Total Paper Paper Total Paper	Total	Total Total Mobilisation Pederal Government Federal Real Ray Red	Total Total Total Total Total Total Total Total Total Total Total Total Total Total Sation paper Total Sation paper Sati	Total Total Mobilitation Total	Total Total Mobilipation Total Federal Total Total Total Federal Total Federal Total Federal Total Total Total Total Total Federal Total Total Mobilist	Total	Treat Federal Government	Treats	Federal Government	Federal Coremment	Februal Government		

Nov. | 0.3 | 0.3 | 0.3 | - | 1 - | 14.9 | 6.9 | 8.0 | - | 387.9 | 67.9 | 2.8 | 250.4 | 0.1 | 57.1 | - | 9.6 | - | - |

1) Cf. Table III B 1, Interim Statements, Assets: "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). — 1) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a. Reg. 1, 1959, under Old Savings Law. — 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. — 6) Central institutions of credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 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 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. — O) Deutsche Bank AG, Dresdner Bank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the banking group "Credit Institutions with Special Functions". — Pe) Partly estimated. — P) Provisional.

3. Principal Categories of Instalment Credit

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

Millions of DM

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	Medium- size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers — "B" and "C" business only — ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "X)	Small personal loans *)	Medium- size personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
	A11	Bankin	g Group	s ²)	··		Centr	al Giro l	Institu	tions ⁹)	· · · · · · · · · · · · · · · · · · ·
1953	1,500.3		-	_	ıı •	1960 Dec.	171.3		2.2	ı —	
1954	1,913.6	•				1961 Dec. 1962 Dec.	168.9	::	2.7		:-
1955 1956	2,629.7 2,869.0		_	=	∥ :	1962 Dec.	150.6 153.5	::	3.5 2.1	5.3 7.8	33.3
1957	2,957.6	•	-	=	•	June	153.5	::	2.2	7.3	26.8 26.6
1958 1959	3,314.9 3,973.7	:	868.4	=	:	July	157.2		2.2	7.4	28.4
1959 5)	4,027.8	•	886.8	_		Aug. Sep.	154.5 153.1	::	2.2 1.9	7.4 7.8	28.5 30.0
1960 ⁵)	4,875.3	•	1,146.0	_	•	Oct.	149.1		1.9	7.7	30.6
1961	5,468.9	•	1,408.2	-	·	Nov.	146.7	••	2.0	7.7	33.9
1962 Nov. Dec. ⁶)	5,741.6 4,294.6	1,039.9	· *) 1,503.6	765.7	529.8			Savings	Banks		
1963 Jan.	4,238.3	1,013.7	1,473.3	770.7	508.3	1960 Dec.	710.0		488.1		11
Feb.	4,178.4	989.1	1,456.8	798.9	512.1	1961 Dec.	747.1	••	592.0	_	
March April	4,185.2 4,268.9	998.3 1,022.0	1,477.1 1,520.1	860.9 915.2	527.3 523.3	1962 Dec.	643.1	•••	636.2	491.5	134.1
May	4,335.3	1,046.3	1,562.8	962.3	527.1	1963 May June	646.2 648.2	::	658.8 669.4	601.9 636.3	114.5 113.3
June	4,342.0	1,076.1	1,579.8	1,010.7	520.9	July	649.3		685.9	668.7	113.8
July Aug.	4,375.1 4,363.8	1,083.4 1,080.2	1,607.2 1,603.4	1,060.1 1,082.5	528.7 536.8	Aug.	650.1	::	683.1	676.3	119.3
Sep.	4,296.0	1,077.6	1,610.8	1,113.1	577.1	Sep. Oct.	646.6 642.5) ::	692.8 698.6	691.9 706.8	117.3 117.1
Oct. Nov.	4,271.2 4,311.9	1,086.4 1,099.8	1,621.6 1,626.5	1,137.8 1,154.3	593.4 597.3	Nov.	638.9	ł	699.1	712.7	114.5
1107.	1	mmerci		1	377.5	I	n dustri	al Credi	t Coope	ratives	²)
1960 Dec.	604.0		458.7			1960 Dec.	165.6		169.3		
1961 Dec.	616.2	••	589.5	_		1961 Dec. 1962 Dec.	169.4	::	194.3	101.9	[405 4]
1962 Dec.	279.9	••	686.1	117.7	289.2	1963 May	196.6 200.6		146.5 171.5	114.2	[137.4] [141.4]
1963 May	249.2		695.8	187.2	304.6	June	197.3		176.8	113.4	134.9
June July	251.4 249.9		696.4 702.4	199.5 215.4	302.3 299.2	July	198.6	••	181.2	114.0	[138.5]
Aug.	255.8	• • •	699.6	223.1	299.7	Aug. Sep.	194.1 193.3	::	182.8 184.2	119.5 121.4	[134.9] [133.2]
Sep. Oct.	256.7 255.9	••	695.8 697.5	231.9 243.4	293.0 299.7	Oct.	195.8		186.7	120.9	[135.8]
Nov.	266.5	••	698.8	250.5	301.2	Nov.	195.4	1 ••	188.6	124.2	[135.4]
		Big Banl	(s °) +)			Ag	ricultu	ral Cred	lit Coop	perative	: s ²)
1960 Dec.	[162.5	••	357.3	-	11 .	1960 Dec.	35.3		27.7	-	11 .
1961 Dec.	180.9	••	472.5			1961 Dec. 1962 Dec.	39.5 55.2	::	29.7 31.3	49.1	[34.5]
1962 Dec.	23.0	• •	562.8	79.3	102.7	1963 May	61.1		34.6	51.1	[38.8]
1963 May June	13.9 13.5	::	570.8 570.5	130.2 138.9	95.8 92.5	June	61.6		34.9	54,2	38.5
July	12.6	••	574.5	149.9	92.5	July	62.0	::	35.5	54.4	[39.1]
Aug. Sep.	12.5 12.1		572.7 568.4	155.6 161.1	88.9 85.0	Aug. Sep.	60.9 60.9		35.6 36.0	56.1 59.9	[38.4]
Oct.	11.5	••	568.9	168.7	89.3	Oct.	62.1		36.8	58.8	[37.9]
Nov.	11.2	••	570.0	172.8	92.3	Nov.	62.3	••	37.9	59.1	[38.2]
		Regional an	d Local Ba	nks +)		h		ent Crec		itution:	S
1960 Dec. 1961 Dec.	355.9 361.5	::	77.9 97.1	-		1960 Dec. 1961 Dec.	3,188.5 3,714.7	:	• • • • • • • • • • • • • • • • • • • •	::	∥ :
1961 Dec. 1962 Dec.	208.0	· ::	104.1	34.6	167.6	1962 Dec.	2,953.6	1,039.9	••		72.3
1963 May	191.8		105.7	51.2	177.7	1963 May	3,009.2	1,046.3	••	•••	\$0.2
June	194.7	••	106.6	54.7	178.2	June	3,013.9	1,076.1	• •	••	77.6
July Aug.	194.7 199.9		108.2 107.9	59.5 61.4	175.7 181.6	July Aug.	3,041.7 3,032.4	1,083.4 1,080.2	• •	•••	86.2 88.4
Sep.	200.5		108.0	64.3	177.7	Sep.	2,969.5	1,077.6	••		136.1
Oct. Nov.	199.3 210.7	••	108.9 109.1	68.2 71.0	178.7 177.3	Oct. Nov.	2,949.7 2,985.6	1,086.4	••	::	145.1 146.9
2,0,,		Private Ba			"			ll Other		s ¹⁰)	••
1960 Dec.	77.6	••	22.2	ı –	լ .	1960 Dec.	0.4		0,0	, -	ıı •
1961 Dec.	61.8	•••	18.3		:-	1961 Dec.	13.0	ļ <u>:</u> : [0.0		∥ :.
1962 Dec.	37.9		17.5	2.6	15.9	1962 Dec.	15.4	••	0.0	0.3	1.0
1963 May June	39.5 39.3	••	17.6 17.7	4.1	17. \$ 19.5	1963 May June	15.6 16.1	• • •	0.0 0.0	0.2 0.2	1.1
July	38.8	••	18.0	4.4	18.8	July	16.3		0.0	0.2	0.9
Aug.	39.6	••	17.4	4.6	17.4	Aug.	16.0	••	0.0	0.1	0.9
Sep. Oct.	40.4 41.2	::	17.8 1 8 .1	5.1 5.2	16.8 17.4	Sep. Oct.	16.1 16.0	::	0.0 0,0	0.1	0.8
Nov.	41.1	• •	18.2	5.4	17.1	Nov.	16.4		0.0	0.1	0.8

[&]quot;This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — []] Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote *). — *) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote *). — *) The loans granted by them have been included under "Purchase credits to purchasers". — *) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); repressional loans running for up to 4 years (printed in italics). — *) 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 "Anschaffungsdarlehem"; the individual banking groups programmes differ as to maximum amount and maximum period to maturity of the loans. — *) From 1960 including the Saarland. — *) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote '3). — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately because of the small amounts of purchase credits and other instalment loans granted by them. — *) Without

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 produced			For purch	ase or payn	nent of other	durable con	sumer good	s and services	1	
Period	Total of purchase credits (includ- ing cash	Machinery for pro-	solely in to	Passenger cars	Equipment	Clothing	Household machinery and appli- ances ⁴)		Passenger cars for private	Wireless and	Services	Procure- ment and fitting of	Other	Note: Credits granted to traders
	advances) newly taken	duction of con- sumer goods 2)	trucks, tractors and trailers	for com- mercial use	for handi- craft and other vocations	household textiles	as well as bicycles, sewing machines, type- writers	Furniture	use s) s), motor- cycles	television sets	Services	housing accommo- dation *)	other 9)	for financing range of goods
						Million	ns of DM							
1962 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr.	1.151.8 1.345.7 1.001.2 1.302.7 1.176.2	108.8 107.9 80.0 121.7 114.5	136.6 138.9 128.1 180.2 137.8	84.0 91.2 81.7	38.4 35.8 30.5 33.2 37.4	135.4 260.4 113.9 156.7 117.0	100.9 114.8 82.0 90.2 90.2	126.0 156.2 109.9 125.0 129.3	341.4 320.6 215.6 317.1 290.9	52.7 80.7 57.9 50.3 45.7	12.9 22.1 22.9	11.7 14.9 16.9	111.6 130.4 74.7 100.1 91.9	255.6 404.0 398.5 408.7 349.8
	•			1		ı	it of credi		190.9	15.7	22.9	10.9	71.7	317.0
1962 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr.	886 765 1.001 1.028 1.079	14.757 15.766 18.241 21.766 17.646	15.567 14.620 13.810 16.543 16.536	4.737 4.338 4.464	5.090 4.788 4.244 3.415 4.411	258 290 269 269 269	431 408 439 455 477	944 977 1,069 1,057 1,119	3,238 3,209 2,980 3,094 3,118	721 788 844 796 719	1,051 949 888	1,530 1,451 1,664	546 669 856 829 792	5.391 5.373 4.850 4.793 4.639

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) newly taken in the periods indicated. — *) Such as textile and farm machinery. — *) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote *?). — *) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.); ascertained separately for the first time in the first quarter of 1963; cf. footnote *?). — *) The amounts shown in this column up to and including the fourth quarter of 1962 (printed in italics) relate to total credits granted for the purchase of passenger cars used for commercial and private purposes. — *?) E. g., loans for the payment of doctor's and counsel's fees, court-fees, costs of education and training, travel, and repair on cars; ascertained separately for the first time in the first quarter of 1963, up to and including the fourth quarter of 1962 shown under "Other". — *) 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; ascertained separately for the first quarter of 1963, up to and including the fourth quarter of 1962 shown under "Other". — *) The amounts shown in this column up to and including the fourth quarter of 1962 (printed in italics) also contain loans to finance services and the procurement and fitting of housing accommodation.

4. Consumer Credit*)*)

Millions of DM

			Instal	ment loar	s to cons	umers							Instal	ment loai	is to cons	umers		1
End of year or quarter	Consumer credit, total	Total	Purchase credits — "B" and "C" business only —	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- size personal loans 8)	Other instal- ment loans	Non- instal- ment loans to con- sumers		of yea quarter		Total	Purchase credits — "B" and "C" business only —	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans s)	Medium- size personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
			ankir	-	-	•						ntral	Giro	Insti	tutio	n s □)		
1962 Dec. 1963 March June Sep.	6,788.1	5,951.0 5,945.7 6.297.2 6,414.8 ⁷)	2,370.1 2,334.7 2,376.9 2,324.3 ⁷)	986.D	1,494.3 1,474.1 1,575.6 ⁶) 1,607.2	578.8 647.1 767.0 ⁶) 853.3	563.7 576.0 591.7 ⁶) 614.4	438.3 472.5 ⁵) 490.9 496.6	196 196	2 Dec. 3 Marc June Sep.	h 109.8 104.0 99.4 98.0	107.1 101.0 96.2 94.2	98.6 92.3 88.8 84.8	::	2.1 2.1 1.6 1.9	4.2 4.0 3.3 4.3	2.2 2.6 2.5 3.2	2.7 3.0 3.2 3.8
		Cor	nmero	ial B	an k s							S	aving	s Ban	k s			
1962 Dec. 1963 March June Sep.	1,111.9 1,137.8 ⁵) 1,209.8 1,229.5	1.065.1	155.6 149.2 153.5 157.0		685.8 671.5 696.1 695.2	104.4 136.9 179.0 208.5	39.7 35.5 36.5 35.8	126.4 144.7 ⁵) 144.7 133.0	196 196	2 Dec. 3 Marc June Sep.	h 1,958.7	1,726.0 1,772.8 1,915.5 1,986.1	397.4 400.4 407.8 396.5	::	631.1 625.3 667.9 691.2	341.0 371.3 441.1 484.4	356.5 375.8 398.7 414.0	175.5 185.9 195.0 209.9
			Big Bar	ks °) +)						Indus	trial	Credi	t Coo	рега	tives	1)	
1962 Dec. 1963 March June Sep.	667.5 697.1 ⁵) 752.0 768.3	652.8 662.3 711.8 730.4	2.5 1.4 1.1 2.1	••	562.8 551.2 570.5 568.4	71.2 96.1 126.5 146.4	16.3 13.6 13.7 13.5	14.7 34.8 ⁵) 40.2 37.9	196 196	2 Dec. 3 Marc June Sep.	624.8	536.2 530.8 554.0 572.1	170.2 167.9 167.3 165.1	::	146.1 144.3 176.5 ⁶) 184.0	89.3 95.3 97.8 ⁶) 104.3	130.6 123.3 112.4 ⁶) 118.7	88.6 92.4 96.7 98.7
	St	ate, Reg	gional ar	ıd Loca	l Banks	+)		İ			Agricu	ltura	I Cre	dit Co	oper	ative	s 1)	
1962 Dec. 1963 March June Sep.	376.4 373.0 389.3 390.9	284.7 283.6 302.4 313.0	130.7 126.3 128.7 130.0	::	103.8 102.1 106.3 107.3	30.4 37.0 48.4 57.3	19.8 18.2 19.0 18.4	91.7 89.4 86.9 77.9		Dec. Marc June Sep.	196.9 210.2 223.8 229.2	152.5 164.0 172.9 179.5	51.1 57.3 54.5 52.4		29.3 30.9 33.5 34.8	39.8 39.4 45.7 51.7	32.3 36.4 39.2 40.6	44.4 46.2 50.9 49.7
		p	rivate B	ankers ·	+)						Insta	lmen	t Cre	dit In	stitu	tions	}	
1962 Dec. 1963 March June Sep.	59.0 58.6 59.5 62.7	40.5 39.8 43.4 46.0	18.4 17.9 20.0 21.4		17.5 16.6 17.7 17.9	2.3 2.9 3.4 4.2	2. 3 2. 4 2.3 2.5	18.5 18.8 16.1 16.7		Dec. Mard June Sep.	2,443.7 2,383.6 2,493.1 2,487.2 ⁷)	2,383.3 2,492.7	1,497.1 1,467.4 1,504.9 1,468.5 ⁷)	944.1 913.8 986.0 1,015.6	•••		1.9 2.1 1.8 1.8	0.6 0.3 0.4 1.3
	:	Specialis	ed Cred	it Instit	utions +	·)						A 11	Othen	Gro	ups4)			
1962 Dec. 1963 March June Sep.	9.0 9.1 9.0 7.6	7.5 7.4 7.5 7.1	4.0 3.6 3.7 3.5		1.7 1.6 1.6 1.6	0.5 0.9 0.7 0.6	1.3 1.3 1.5 1.4	1.5 1.7 1.5 0.5	196 1 9 6	Dec. Marc June Sep.	0.7 0.7 0.8 0.8	0.7 0.6 0.7 0.7	=	: .	0.0 0.0 0.0 0.0	0.1 0.1 0.2 0.2	0.6 0.5 0.5 0.5	0.0 0.1 0.1 0.1

') Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social insurance 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 under "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. — ') Including statistical increase by approximately DM 21 million. — ') Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-size personal loans: decrease by some DM 18 million). — ') Statistical decrease of roughly DM 30 million. — ') Deutsche Bank AG, Commerzbank AG, and their Berlin substitutions with special functions."

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

5. Lending and Deposits of Agricultural Credit Cooperatives 1)

Millions of DM

			Len	ding			Deposits	
End of month	Number of institutions *)	Total	Debtors *)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1960 March June Sep. Dec. 1961 March June Sep. Dec.	10,929 10,894 10,877 10,835 10,834 10,788 10,762 10,720	4,930.7 5,241.5 5,353.9 5,504.4 5,818.8 6,199.2 6,316.8 6,517.5	3,227.5 3,453.6 3,476.3 3,485.0 3,704.6 3,959.3 3,927.3 3,994.5	268.3 283.6 280.8 280.5 290.9 314.3 311.6 300.5	1,434.9 1,504.3 1,596.8 1,738.9 1,823.3 1,925.6 2,077.9 2,222.5	7.679.2 7,779.5 8,138.8 8,505.4 8,865.6 9,060.7 9,556.2 9,956.1	2,064.5 2,232.9 2,201.2 2,256.3 2,388.5 2,703.6	5,681.0 5,715.0 5,905.9 6,304.2 6,609.3 6,672.2 6,852.6 7,301.8
1962 March June Sep. Dec.	10,712 10,669 10,644 10,541	6,945.0 7,497.0 7.649.6 7,944.8	4,249.1 4,644.8 4,621.8 4,590.6	330.5 341.8 344.5 336.2	2,365.4 2,510.4 2,683.3 3,018.0	10,360.6 10,530.8 11,022.0 11,562.7	2.817.2 3.161.3	7,662.6 7,713.6 7,860.7 8,415.5
1963 March June Sep.	10,534 10,465 10,425	8,383.9 9,037.9 9,161.4	4,803.3 5,226.1 5,061.2	343.8 371,8 356,8	3,236.8 3,440,0 3,743.4	12,011.5 12,232,4 13,008.7		8,867.6 8.985.4 9,370.8

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and Ioan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1.500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been 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 Südwestdeutsche Landwirtschaftsbank 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.

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

Millions of DM

Month	Debits	Month	Debits
1959 Nov.	95.830.1	1961 Nov.	125,081.3
Dec.	116,996.0	Dec.	143,905.6
Dec.2)	118,241.4	1962 Jan.	131,557.0
1960 Jan.2)	95,670,6	Feb.	115.007.9
Feb.	93,178.8	March	129,908.1
March April	106,836.7 99,334.9	April May	122,609.2 130,530.7
May	103.357.0	lune	134,519.9
June	106,501.7	July	137,826.5
July	106,689.6	Aug.	137,861.8 129.433.1
Aug. Sep.	106,720.3 111,611.4	Sep. Oct.	143.841.5
Öct.	109.678.0	Nov.	139,222.9
Nov.	110,644.5	Dec.	156,963.9
Dec.	133,444.9	1963 Jan.	141,433,1
1961 Jan.	114,902.3	Feb.	123,240.2
Feb.	104,228.6	March April	135,591.6 135,147.9
March April	121,186.2 111,831.8	May	142.446.2
May	116.162.9	June	134,847.1
June	125,464.8	Julv	149,307.3
July	120,707.9	Aug. Sep.	138,750.8 144,860.3
Aug. Sep.	121,261.6 121,934.2	Oct.	150,994.0
Oct.	125.123.6	Nov.	146,322.5

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 2) As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figure excluding the Saarland and, secondly, the figure including the Saarland.

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

		/. Len	unig	TO IN	Oll-Dai	un Cus	COMP	5 Clas	omea r	y Pur	JUSES (JI DOII	OWEI	<u>, , , , , , , , , , , , , , , , , , , </u>	(212222					
		Indus an handid	ď	L	ending to	industri	es and he	ındicrafts	comprise	s credits (:0:					Agri- culture forest-		Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Ties	machine and vehicle building	goods	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	Trade	Central Import and Storage Agen- cies	ry, and water regula- tion and supply	Other public borrow-ers	of eco- nomic activity and other borrow- ers *)	of instal- ment credit insti- tutions	Un- classifi- able credits ?)
				Short	-term L	ending.	(exclud	ing Tre	asury Bi	lls and l	Non-int	erest-be	aring	Treasu	ry Bon	ds)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 Sep. Dec. " Dec. "	13.897 16.320 19.857 22.478 26.033 28.995 30.617 32.341 32.530 40.727 47.074 ¹⁶ 50.236 ¹⁹ 50.0236 ¹⁹ 51.544 53.617 53.275	6.934 8.433 10.139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 18,189 21,857 23,352 ¹⁸) 23,352 ¹⁸) 23,354 ¹⁸) 23,929 25,354 24,709	536 610 85 1.257 1.483 1.473 1.528 1.599 1.704 1.835 2.088 2.335 2.300 2.489 2.572 2.507	140 158 319 430 434 431 433 491 546 478 425 595 432 475 475 490 459 444	441 518 7512 921 1,200 1,351 1,392 1,400 1,285 2,014 1,861 2,014 1,886 2,236 1,886 2,089	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 3.085 3.853 4.245 4.323 4.323 4.390	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.818 1.651 1.681 1.681 1.736 1,736	425 592 672 701 796 809 794 795 876 841 1,224 1,193 1,315 1,103 1,407 1,223	1.353 1.354 1.514 1.609 1.702 1.796 1.890 1.965 2.077 2.245 2.889 2.889 2.968 2.915 2.915	1.407 1.806 1.780 2.152 2.285 2.387 2.187 2.212 2.615 3.036 3.600 2.989 2.989 3.333 3.512 3.742	660 692 925 1.175 1.367 1.559 1.601 1.709 1.840 2.111 2.458 2.920 2.772 2.773 3.110 3.439 3.335	215 152 164 234 326 394 413 495 584 767 997 1,218 1,269 1,240 1,359 1,427	95 109 104 111 156 221 195 127 216 108 103 127	4.506 4.879 6.013 7.048 8.425 9.157 9.699 10.485 10.404 11.744 13.111 14.760 15.903 16.100 16.311 16.090 16.470	197 678 905 558 696 683 693 1,198 899 1,214 927 515 308 294 294 294 366 670	303 246 356 497 635 743 816 852 952 1.108 1.309 1.443 1,604 1,595 1,595 1,701	190 230 220 165 193 221 239 250 223 228 379 401 431 431 491 548	1.070 1.075 1.217 1.488 1.824 2.132 2.574 2.704 3.261 4.320 5.015 5.191 4.902 4.903 5.2562 5.652	204 298 449 532 636 868 971 1.001 1.005 1.313 1.639 1.799 ¹ 1.818 1.949 1.949 1.949 1.949	183 220 290 302 4108) 100 137 114 116 134 151 151 151 148 161 187
			-,,,,,,		,	.,,,,,	,			ong-tern										
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 Dec. ¹ Dec. ¹ 1963 Mar. Jung Sep.	7.467 11.734 16,553 23,650 31,919 42,357 50,546 57,4810 68,085 82,75811 91,661 111,14518 113,4,131 7)130,210(8) 133,754 138,428 144,107	11,247 12,759 15,045 ¹² 15,854 18,945 21,681 22,941	1,534 1,743 1,979 2,044 2,054 2,128 2,152	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.360 1.763 1.779 1.779 1.779 1.7841 1.859 1.844	139 277 550 1.036 1.010 1.247 1.311 1.434 1.484 1.437 1.807 1.982 2.161 2.162 2.323 2.568 2.669	330 539 751 978 1.204 1.441 1.809 1.995 2.598 2.594 3.249 3.735 4.003 4.003 4.249 4.249	196 376 478 634 685 845 1.04 1.127 1.160 1.241 1.301 1.617 1.761 1.762 1.833 1.883	112 206 271 392 560 632 652 752 871 1,060 1,276 1,878 1,878 1,878 1,940	145 258 356 495 627 910 995 1,127 1,323 1,807 1,971 2,052 2,055 2,131 2,218	171 310 405 524 655 764 833 887 1.012 1.176 1.380 1.590 1.707 1.713 1.715 1.728 1.728 1.784 1.855	110 172 226 332 425 582 654 722 836 1.125 1.337 1.655 1.663 1.903	2,264 3,659 5,351 7,783 11,836 16,117 19,557 9) 22,661 26,276 37,076 43,219 48,204 50,637 51,677 53,507	2,140 2,349 2,502 2,412 2,589 2,807 3,432 3,492 3,493 3,666 3,880	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.630 4.254 4.967 5.29220 5,463 5,629 5,916	111 2 2 2 202 3 1 65 58 0 0 0 0 0 0 0 0	10,616 11,092 11,090 11,471 11,884	18,959 ²¹ 18,968 ²¹ 19,397	10,763 13,153 14,600 15,556	1,091	2) -7)

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

2) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of June 1963 amounted to about DM 3.8 billion, also probably represent to a relatively large extent credits to agriculture. — 9) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed of softon deferred payment of freight charges. — 9) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" and also, up to end-March 1962 credits Medium and long-term lending: up to end-March 1962 credits granted by credit institutions and also, up to end-March 1962 credits Medium and long-term lending: up to end-march 1962 credits granted by credit institutions and long-term lending: up to end-March 1962 credits medium and long-term lending: up to end-march 1962 credits medium and long-ter

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

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

							Mi	llions of I	DM							
			Borrowin	g from no	on-banks 1) 2)				Borrowing	from cred	it institutio	ns (incl. rec	ourse to De	eutsche Br	indesbank) 1	*)
1		Char	t-term mo	nies	Medi	um and lon	g-term		Reco	urse to Bu	ındesbank aı	d short-ter	m monies ta	ken	14.5	
		31101	t-term mo	11169		ies and loa				. 0	rigin		Category		long-ter	m and n monies
				1									Oth	er wing	and le	oans 3)
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits taken 4)	Total 5)	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
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	All Ban 3,208.8	king C	roups	4.495.3			1,735.8	5.5	2.797.9	1.515.7
1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1960 1960 1960 1960 1960 1960 196	3.307.9 5.924.5 9.316.0 12.15.8.1 15.965.5 9 20.319.8 24.523.6 ¹ / ₉ 26.835.5 ¹ / ₁ 27.964.9 ²³ / ₃ 30.218.7 ²³ / ₃ 31.138.0 ³⁰ / ₃ 31.138.0 ³⁰ / ₃ 40.703.9 41.212.9 42.024.9 42.024.9 42.024.9 42.267.7 43.154.2 43.852.3 44.852.3 44.856.9 45.634.0 ³⁰ / ₃	148.5 267.6 316.0 305.6 140.9 271.0 371.7 278.0 ¹² 400.0 474.5 475.1 587.1 587.1 587.1 1.041.2 967.2 1.076.6 1.032.3 1.006.1 1.052.6 1.055.9 1.034.4 882.0 887.0 885.1	71.9 112.2 65.5 57.2 44.6 66.6	195.7 203.8 240.1 83.7 226.4 305.1 178.9 ¹² 201.9 201.9 232.7 232.7 262.5	5,656.9 9,000.0 11,852.5 15,824.6 9) 20,048.8 24,151.910)	293.2 1,093.4 2,025.7	5,363,7 7,906.6 9,826.8 13,614.1 17,742.2 21,524,7618) 22,045,123 26,691,123 29,713,023 34,178,222 36,474.4 37,152.8 37,153.0 37,099.8 37,153.0 37,099.8 37,184.6 37,461.7 38,082.9 38,179.0 31,099.8 37,184.6 37,185.0 37,184.6 37,185.0 37,184.6 37,185.0 37,184.6 37,185.0 37,184.6 37,185.0 37,184.6 37,185.0 37,790.7 38,082.9 39,779.0 40,092.4 40,472.2 ³⁰)	18.593.3 18.198.5 19.195.7 20.862.4*1 21.156.5 21.156.5 31.086.8 31.937.4 32.877.7 31.371.0 31.371.0 31.371.0 31.371.0 33.725.6 33.016.5 34.094.1 35.367.2 34.457.9 35.005.9	5.467.5 5.394.4*85) 5.504.2*3) 7.494.5 8.716.8 8.023.4 8.708.7 9.865.4*5) 8.751.2 8.295.1 10.393.3 9.371.0 11.395.8 9.527.9 9.395.2 10.117.7 9.049.8 9.324.4	5.056.0 3.665.8 2.973.2 3.044.6 4.440.9 2.932.8 1.479.2 842.1	4,120.8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2 ¹¹) 4,625.4 4,220.4 ²⁸) 5,817.8 7,196.6 7,556.5 7,492.7 ³⁸) 7,388.2 7,145.6 7,125.2 7,338.5 7,491.1 7,441.1 7,467.1 7,174.9 7,204.6 7,184.2 7,349.5	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.023.0 3.111.9 ²⁸) 3.111.9 ²⁸) 3.850.8 4.324.8 3.606.8 4.102.3 5.507.0 4.516.6 4.179.1 6.235.1 5.205.9 6.941.4 5.409.2 4.988.4 4.529.7 4.529.7	1.735.8 1.7500.3 1.702.6 1.882.1 2.420.6 2.743.6 2.876.8 ²¹ 2.444.5 2.336.8 ²⁸ 3.643.7 4.116.6 4.533.0 ⁸³ 4.234.6 4.116.0 4.118.2 4.165.1 4.118.2 4.165.1 4.118.2 4.165.1 4.118.7	5.3 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.8 183.8 183.8 183.7 473.9 615.1 536.4 5507.2 445.9 473.9 517.6 518.2	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7 ¹⁸) 13.728.2 15.468.0 ²⁷) 15.652.3 ²⁷) 17.763.5 ²⁸) 20.868.7 22.965.8 22.981.4 ³³) 22.965.8 23.055.9 23.328.7 23.983.1 23.951.0 24.572.0 24.572.0 24.839.5 25.408.1 25.681.5	2.070.0 2.413.6 2.757.5 2.989.3 3.020.0 3.140.5 9.3244.0 9.3233.5 3.084.7 3.218.0 3.799.8 4.055.9 4.1118.2 4.055.9 4.060.2 4.060.2 4.027.8 4.090.6 4.160.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1 4.193.1
1962 Dec. 1963 Sep. Oct. Nov.	2,954.7 3,146.8 3,197.1 3,209.6	45.2 50.6 66.0 59.0	42.7 45.5 61.9 57.3	2.5 5.1 4.1 1.7	2.909.5 3.096.2 3.131.1 3.150.6	1.096.3 1.191.7 1.233.3 1.220.7	1.813.2 1.904.5 1.897.8 1.929.9 ral Gi	ercial 9.242.7 8.863.6 8.371.7 8.667.7	5,007.0 4,401.5 3,728.7 3,981.8	2.048.6 1.766.7 1.061.0 1.228.7	2,958.4 2,634.8 2,667.7 2,753.1	3,399.6 2,924.9 2,175.7 2,459.5	1,607.4 1,476.6 1,553.0 1,522.3	611.7 465.4 509.3 508.6	4,235.7 4,462.1 4,643.0 4,685.9	1,413.2 1,495.1 1,483.6 1,563.8
1962 Dec. 1963 Sep. Oct. Nov.	6.513.8 7.007.3 7.107.6 7.201.7	19.8 34.0 29.2 56.3	0.8 0.1 0.0	19.0 33.9 29.2 56.3	6,494.0 6,973.3 7,078.4 7,145.4	942.9 984.5 989.3 985.2	5.551.1 5.988.8 6.089.1 6.160.2	5,415.8 5.793.3 5,744.9 5,751.4	146.6 294.0 182.7 172.4	12.2 161.9 54.4 38.2	134.4 132.1 128.3 134.2	16.5 173.9 58.6 50.4	130.1 120.1 124.1 122.0	0.2 3.6 1.5 3.6	5,269.2 5,499.3 5,562.2 5,579.0	1.027.8 1.096.4 1.110.6 1.122.4
1962 Dec. 1963 Sep. Oct. Nov.	2.535.0 2.670.6 2.676.0 2.709.9	105.2 85.6 82.0 96.6	0.1 0.1 0.1 0.1	105.1 85.5 81.9 96.5	2.429.8 2.585.0 2.594.0 2.613.3	84.1 95.3 94.1 94.0	2,345.7 2,489.7 2,499.9 2,519.3	ngs Ba 4.135.4 4.464.2 4.460.5 4.448.1	106.5 254.1 211.5 172.1	14.1 30.9 24.8 18.2	92.4 223.2 186.7 153.9 tives+	90.4 204.1 176.3 128.0	16.1 50.0 35.2 44.1	0.0	4,028.9 4,210.1 4,249.0 4,276.0	55.9 54.3 54.4 54.5
1962 Dec. 1963 Sep. Oct. Nov.	270.7 285.7 306.4 305.5	1.0 1.0 1.0 1.0	1.0 1.0 1.0 1.0		ntral I 269.7 284.7 305.4 304.5	143.3 155.9 173.7 172.5	126.4 128.8 131.7 132.0 redit C	1,407.6 1,628.0 1,686.3 1,669.2	114.5 100.7 82.6 65.3	95.7 89.2 68.7 57.4	18.8 11.5 13.9 7.9	64.0 89.8 69.1 57.4	50.5 10.9 13.5 7.9	=	1.293.1 1.527.3 1.603.7 1.603.9	12.9 13.8 13.8 13.9
1962 Dec. 1963 Sep. Oct. Nov.	176.6 190.1 187.3 190.9	14.2 15.1 13.3 14.0	11.1 11.1 9.9 10.3	3.1 4.0 3.4 3.7	162.4 175.0 174.0 176.9	62.9 69.7 67.5 65.8	99.5 105.3 106.5 111.1	1,676.1 1,929.8 1,944.4 1,943.6	300.8 350.3 321.2 302.1	44.8 47.7 49.1 44.6	256.0 302.6 272.1 257.5	153.1 204.6 201.9 179.1	147.7 145.7 119.3 123.0	1.9 4.4 6.4 5.1	1,375.3 1,579.5 1,623.2 1,641.5	14.7 13.5 19.0 19.0
1962 Dec. 1963 Sep. Oct. Nov.	10.041.6 10.721.1 10.827.0 10.937.0	0.4 0.4 0.1 0.7	0.4 0.4 0.1 0.7	0.0	10.041.2 10.720.7 10.826.9 10.936.3	808.7 809.7 820.5 837.6	9,232.5 9,911.0 10,006.4 10,098.7	3,603.6 3,914.1 3,952.5 4,004.1	17.8 43.8 29.4 12.8	2.8 0.0 0.0 0.1	15.0 43.8 29.4 12.7	0.6 	17.2 43.8 29.4 12.8		3,585.8 3,870.3 3,923.1 3,991.3	530.2 572.9 576.0 592.3
1962 Dec. 1963 Scp. Oct Nov.	18.991.2 19.671.2 19.926.5 20.031.9	295.9 303.2 140.9 151.6		294.6 293.3 132.3	Credit 18.695.3 19.368.0 19.785.6 19.880.3	800.3 803.6 827.5 828.8	17.895.0 18.564.4 18.958.1 19.051.5	4,278.5 ³⁸) 5,206.8 5,096.4 5,153.9	1.225.3 1.666.2 1.471.6 1.466.7	139.3 803.7 600.8 583.9	1.086.0 862.5 870.8 882.8	976.6 1,309.7 1,058.6 1,025.7	248.7 356.5 413.0 441.0	1.3 0.4 0.4 0.8	3.053.288) 3.540.6 3.624.8 3.687.2	1,005.7 1,053.8 1,067.0 1,054.5
962 Dec. 1963 Sep. Oct. Nov.	457.5 544.7 549.3 497.9	457.5 544.7 549.3 497.9	441.2 536.8 535.3 479.4	16.3 7.9 14.0 18.5	i stal Ch			3,087.0 ⁸⁵) 3,157.2 3,201.2 3,368.0	2.946.6 ⁸⁵) 3.007.1 3.022.2 3.151.3	9.8 12.9 6.8 3.9	2,936.8 ⁸⁵) 2,994.2 3,015.4 3,147.4	803.8 803.4 789.5 797.1	2,142.8 ³⁵) 2,203.7 2,232.7 2,354.2	=	140.4 150.1 179.0 216.7	
962 Dec. 1963 Sep. Oct. Nov.	89.6 89.6 89.6 89.6	=		=	89.6 89.6 89.6 89.6 89.6	= =	89.6 89.6 89.6 89. 6 89.6	=		= = =		=	=	=	=	<u>=</u> =
				1111					1) TI4:1	. J. Massaul						

[&]quot;) Alterations as compared with previously published figures are due to subsequent corrections. —!) Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. —!) 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 1955 also contains the sum total of monies taken by instalment credit institutions. —") Including loans on a trust basis. — ") Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. —") Monies taken from Deutsche Bundesbank and credit institutions at short term. —") Documentary credits, cash advances. —

") From 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland. —") In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December 1962 those agricultural credit cooperatives are required to report. —") Including increase due to conversion of "administered loans" (roughly DM 438 million of Land building loans) into bank the new range of institutions required to report. —") Including increase due to conversion of "administered loans" (roughly DM 438 million of Land building loans) into bank of about DM 20 million. — ") Statistical decrease of about DM 650 million. — ") Statistical increase of about DM 8 million. — ") Statistical decrease of about DM 650 million. — ") Statistical increase of about DM 8 million. — ") Statistical decrease of about DM 650 million. — ") Statistical increase of about DM 150 mill

9. Deposits of Non-bank Customers 1)

Millions of DM

					•	otal deposi	its of non-b	ank custon	ers comp	rise tho	se of:			Time	e deposit	s6) inclu fixed per	de deposi iod, of: 2	ts at no) ⁵)	tice,	
End of year	Total deposits of non-	Sight	Time deposits	Savings	Business	enterprises	and individ	luals	P	ublic su	thorities	:	1 mo to less 3 mo or 3	than nths, 0 to	to les	onths s than onths, to days	6 mo to less 12 mo or 18 359 c	than nths, 0 to	12 mc and c or 360 and o	ver,
month	bank custom- ers 2)	deposits 3)	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- tles	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
							AllBa	ankin	g Gro						.1					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1961 1962 Nov.	13,759.1 7 17,981.6 7 12,532.9 28,084.9 35,336.3 43,333.5 49,297.8 55,679.3 66,768.8 78,054.9 91,171.7 92,826.6 104,051.3 118,344.1 ¹⁰) 127,726.7 132,880.2 133,080.9	8,573,9 9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 28,457.4 29,075.6 36,489.4 ¹⁰) 37,272.1 40,064.2	2:108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.430.3 ¹⁰)	3.076.4 4.110.7 7.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 67.381.3 69.705.3	78,560.8 88,178.1 99,707.0 ¹⁸) 107,536.8 111,728.0	6,717.8 8,068.8 9,893.9 10,611.4 11,668.5 13,844.7 15,357.1 16,670.1 18,984.8 22,258.9 25,233.4 25,757.2 27,425.0 32,045.719 32,981.5 34,696.3 34,719.4	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.146.2 5.621.7 7.158.9 9.369.7 9.812.5 10.840.8 11.491.3 11.894.7 ¹⁶ 12.626.0 13.003.3 13.006.8	41,375.9 41,963.8 49,261.8 55,766.6 61,929.3 64,028.4	9,191. 10,736. 11,994. 13,767. 14-265. 15-873. 18.637. 20,189.	9 3,224.0 8 3,318.4 2 3,819.3 1 4,443.7 9 4,290.6 2 5,340.8	1,736. 2,387. 3,298. 4,505. 4,507. 4,533. 4,866. 6,215. 6,835. 7,651. 7,871. 8,202. 9,535. 10,447. 10,134.	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 1,978. 5 1,706. 5 1,755. 8 1,767. 7 1,918. 8 1,854. 0	1 1,307.1 9 1,509.1 9 1,564.1 1,593.1 1,769.1 2,105.1	0 2,313. 7 2,145. 8 2,208. 0 2,319. 3 2,415. 6 2,708.6	9 1,624. 1,376. 1,401. 1,419. 1,217. 1,167.	400.0	1,880.4 1,909.0 2,083.3 2,566.1 2,038.5	3,910.4 3,916.8 4,407.8 5,023.4	2,805.2 2,950.1 3,132.1 3,696.7
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	131.195.7 131.2802.5 131.862.2 133.753.7 135.426.8 135.723.6 137.147.1 139.234.3 139.322.0 140.968.1 142.872.5 149.663.0	36,005.4 36,0088.2 34,993.5 36,125.6 36,817.6 37,357.0 37,835.2 38,397.8 38,521.2 38,678.9 39,992.9 43,329.1	23,720.0 23,993.9 23,351.2 23,669.7 74,120.1 23,355.2 23,532.3 24,248.8 23,536.0 23,982.4 24,082.2 24,811.7	71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.011.4 75.779.6 76.587.7 77.264.8 78.306.8 78.797.4	111,815,1 111,815,1 111,815,1 111,879,4,3 113,875,3 114,823,4 114,823,4 116,788,8 117,853,9 118,264,4 120,533,1 121,545,0 127,197,2	31.844.3 31.578.0 30.861.6 32.147.6 32.532.9 32.736.6 33.717.2 33.880.6 33.963.4 34.597.4 35.243.0 37.721.2	13,348.5 13,490.2 13,802.3 13,767.6 13,316.1 13,505.8 13,659.6 13,279.8 13,918.0 13,823.3 14,507.1	65.706.6 66.746.9 67.412.1 67.900.4 68.291.9 68.770.7 69.565.8 70.313.7 71,021.2 72,017.7 72,478.7	20,296 : 20,987. 20,267. 19,903. 20,834. 20,900. 20,358. 21,380. 21,057. 20,435. 21,327. 22,465.	4,161.1 4,510.2 9,4.131.9 4,284.2 4,284.2 4,620.4 3,4118.0 4,4517.2 6,4557.5 4,749.5 8,5607.	10.371 10.503 10.030 9.807 10.035 10.039 10.026 210.589 10.256 10.064	5 5,763. 7 5,973. 6 6,105. 4 6,118 5 6,197. 1 6,240 5 6,213 2 6,274 2 6,243 4 6,289 9 6,318	7 5 4 1.679 2 7 1,579 8 0 1,396 1,7	2 2,124.3 3 1,914.3	3,095.4 7 3,058.5	1,597.	9 2,914.5 5 3,029.4 3,031.6	1.916.0 2,494.3	5,631.9	:
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	33,257.6 33,652.3 36,023.0 40,068.1 ¹¹) 44,101.3 42,506.6 42,486.2 43,626.9 43,854.1	13,913.6 14,158.7 14,797.9 16,680,8 ¹¹ 17,974.4 15,656.7 15,787.0 16,139.6 16,294.6	12.202.1 12.290.1 12.822.9 14.074.1 ¹¹ 15.230.5 14.935.9 14.676.3 15.354.3 15.347.6	10,896,4 11,914.0 12,022.9 12,133.0	28.690.9 30.593.8 33.355.7 ¹¹ 36.762.5 35.912.7 35.867.8	12,902.8 13,131.1 13,579.5 15,400.0 ¹¹ 16,516.7 14,565.0 14,625.4 15,111.5 15,087.3	9.795.0 9.917.9 9.703.6 10.339.3 10.340.3	10,450.8 11,429.8 11,538.8 11,645.1 11,722.9	7 4.961. 5.429. 6.712. 7.338. 6.593. 6.618. 6.531. 6.703.	1 1,010. 4 1,027. 2 1,218. 4 1,280. 8 1,457. 9 1,091. 4 1,161. 0 1,028. 6 1,207.	6 3.675 4 3.903 8 5.087 7 5.435 7 5.018 6 4.972 1 5.015	.0 251 .6 307 .4 344 .5 445 .0 484 .7 484 .0 487	.1 1.026. .9	.0 833. 2 959. 9 1,196. 4 1,173.	3 2,256.	6 651. 2 512. 4 450. 1 550.	4 2,428.1 4 2,441.5 6 2,287.5 4 1,989.9 2 2,106.1 1 2,411.5	851.0 976.4 1.437.7 1.018.7	3,009.4 3,013.0 3,283.4 3,559.5 3,689.4 3,752.4	1,339.4 1,455.4 2,002.8 2,693.3
1959 Dec. 1960 Dec. ⁹) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	19.088.7 20.055.2 22.156.6 24.416.1 23.745.4 23.549.0 24.396.4 24.416.4	8.155.0 8.499.0 9.526.4 10.112.5 8.912.5 8.890.2 9.305.1 9.376.4	6.805.1 6.729.3 7.285.2 7.960.1 7.965.5 7.743.6 8.125.8 8.034.0	4,128.6 4,826.9 5,345.0 6,274.8 6,867.4 6,915.2 6,965.5 7,006.0	17.388.6 18.837.6 20.803.6 20.409.6 20.333.7 21,152.0	7.753.9 8.008.1 9.031.2 9.642.2 8.424.8 8.439.4 8.880.0 8.864.4	4,936,7 4,720,8 4,631,6 5,114,1 5,361,6 5,222,4 5,551,5 5,530,2	3.977. 4.659. 5.174. 6.047. 6.623. 6.671. 6.720. 6.760.	2,420. 7,2,666. 3,319. 3,612. 2,3335. 3,215. 3,244.	6 490. 0 495. 5 539. 8 487. 3 450. 4 425.	1 1.868 9 2.008 2 2.653 0 2.846 7 2.603 8 2.521 1 2.574 0 2,503	.5 167 .6 170 .0 227 .9 244 .2 243 .3 245	5.2 812. 752. 5.5 872. .2 .3 523.	1 513. 0 568. 2 544.	.4 1.030 8 965 .6 1.048 8 1.265 7 1.529	6 306. 0 226. 7 275.	9 1,352.5 9 1,194.0 9 944.3 7 1,002.1 9 1,231.7	504.0 853.8 634.3	1.779.8 1.749.1 1.887.3 1.974.1 1.938.5	683.8 1.004.3 1.391.2
_							ate, Regio					م اما		al 497	.7 437	4 220	. o 744.3	366.1	938,1	521.5
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	11.044.4 12.371.7 14.006.3 ¹¹) 15.467.0 14.789.4 15.043.3 15.292.8 15.511.6	4,328.7 4,722.3 5,387.3 ¹¹ 5,884.0 5,154.7 5,296.6 5,200.0 5,289.9	4.140.0 4.622.7 5.254.311 5.655.9 5.354.2 5.408.7 5.698.7 5.787.2	3.927.1 4,280.5 4,338.0 4,394.1	9.755.5 10.783.1 ¹¹ 11.931.4 11.710.1 11.817.1	3.738.1 4.021.5 4.641.1 ¹ 5.007.6 4.583.8 4.617.8 4.627.5 4.628.1	2,485.0 2,835.0 2,933.9 ¹ 3,194.6 3,063.3 3,081.7 3,378.1 3,405.9	2,899.0 3,208.1 3,729.0 4,063.0 4,117.0 4,172.0	3,223 2 3,535. 3,079. 5 3,226.	.1 700. .2 746. .6 876. .3 570. .2 678. .5 572.		.7 12: .4 156 .3 197 .9 217 .0 220 .6 221	.6 406 .9 555 .4 298	1 427 2 608 0 602.	.6 633 .5 616.	.2 192 .6 208 .6 257.	9 712.5 1 796.2	452.4 567.7 365.7	1.065.8	715.1 935.2 1,236.0
1959 Dec.	2,628.8	1,223.8	985.6	419.4	2,526.8	1.207.6	Pri	ivate Bar 412.	s 102	.0 16.	.2 79	.2 (6.6 151							
1960 Dec. 9) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	3,033.2 3,253.3 3,436.5 3,317.6 3,227.1 3,320.1 3,316.6	1,351.2 1,517.5 1,591.8 1,380.1 1,368.8 1,410.8 1,419.1	1.155.5 1.156.5 1.180.6 1,204.9 1,122.7 1,171.3 1,159.9	526.5 579.3 664.1 732.6 735.6 738.0 737.6	2,909.0 3,105.1 3,265.8 3,154.3 3,063.9 3,162.3	1,328.6 1,486.5 1,555.9 1,351.3 1,341.9 1,385.5 1,390.5	1.066.2 1.056.7 1.066.0 1.092.9 1.006.8 1.060.3 1.046.9	514. 561.5 643.5 710. 715. 716.	9 148 9 170. 1 163. 2 163. 5 157. 8 162.	.2 31. 7 35. 3 28. .2 26. 8 25. .4 28.	9 99 114 8 112 9 115 3 111 6 113	.8 17 .6 20 .0 22 .9 20	1.3 155 1.4 187 1.2 203 1.5 141 1.5	8 18. 2 22.	.7 193 .5 232	9 16	8 247.7 8 224.1	10.9	427.8 405.8	58.4 60.4
1959 Dec.	495.7	206.1	271.4	18.3	478.9	203.1	pecialised 257.0	18.	2 17	.4 3.	.0 14	<u></u> —	74	.1 5.	.6 60 .8 100		.9 81.1	3.9	41.7	
1960 Dec. b) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	562.9 652.0 781.7 654.2 666.7 617.7 609.5	225.4 249.6 317.4 209.4 231.4 223.7 209.2	315.4 378.1 433.9 411.3 401.3 358.5 366.5	22.1 24.3 30.4 33.5 34.0 35.5 33.8	540.7 630.0 761.7 638.7 653.0 603.4	221.3 241.2 311.0 205.1 226.2 218.5 204.3	297.3 364.5 420.3 400.1 392.8 349.4 357.3		3 22 4 20. 5 15 0 13. 5 14.	.0 8 0 65 47 53 5.	4 13 4 13 3 11 2 8 2 9	1.4 — 1.6 — 1.6 — 1.2 — 1.5 — 1.1 — 1.2 —	70 98 113 63	0 3.	.5 118. .5 140.	9 0	8 85.4 6 83.7	5.3 3.8	82.7	5.0
1959 Dec.	3,620,1	1 200 4	1 2 201 4	1 4464	1.586.2	C e r	ntral G				s 🗆) 2 1.589	. 6 21	.1 118.	.2 234.	.5 132	.8 245	.1 114.0	447.9	9 337.0	662.1
1960 Dec. 9) 1960 Dec. 9) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	3,670.1 3,772.7 3,658.2 4,660.7 ¹²) 5,050.4 5,140.1 5,086.4 5,019.3 5,022.5	1,209.4 1,252.6 1,263.2 1,684.4 ¹² 1,757.1 1,343.2 1,404.5 1,393.4 1,430.1	2,291.6 2,400.9 2,247.6 2,807.7 ¹² 3,065.6 3,519.4 3,402.3 3,341.8 3,307.0	119.1 119.2 147.4 168.6 227.7 277.5 279.6 284.1 285.4	1,622.9 1,693.1 2,457.4 ¹³ 2,593.1 2,787.1 2,679.3 2,672.6	\$2\$.3 \$20.0	707.5 774.6	87. 98. 115 144. 198. 184. 190.	5 1.965 7 2.203 9 2.457 6 2.353 5 2.407	.8 424, .1 443. .3 542. .3 595. .0 330. .1 406. .7 380	1,693 1,473 1,607 1,607 1,778 2 1,943 2 1,905 4 1,873 3 1,893	.4 32 .0 41 .5 52 .9 78 .8 95	119 68 .9 .9 .9 .9 .9 .9	.5 253 .0 240 3 278 7 266.	.7 135 .0 141 .9 138 .1 98	.1 245 .9 194 8 155 2 201	.1 115.4 .3 107.7 .9 215.9 .6 142.3	454. 397. 452.8 350.5	337.5 457.0 753.2	740.3 641.1 719.9 960.7

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

Millions of DM

					,	Total depos	its of non		stomers co		ose of:			Tim	ne deposi	its includixed peri	de deposi lod, of: ²	ts at no	tice,	
End of	Total deposits of non-	Sight deposits	Time	Savings deposits		enterprises	and indi	viduals		Public au	thorities		1 mo to less 3 mor or 3	than nths, o to	3 mo to less 6 mo or 9 179	than nths, 0 to	6 mo to less 12 mo or 18	than onths, so to	and or 360	onths over, 0 days over
month	bank custom- ers ²)	***	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	avin	gs Ba	nks				-						
1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	38,997.3 39,813.4 46,325.6 52,799.418) 60,501.5 66,289.2 66,302.8 66,693.8 67,909.2	7,952.5 8,151.1 9,019.0 10,815.5 ¹⁸) 12,411.4 13,326.8 13,231.9 13,070.1 13,858.0	3,146.0 3,583.0 3,459.1 3,683.2 4,341.3 4,031.6 3,856.3	44,406.9 48,621.1 49,039.3 49,767.4 50,086.9	33.625.7 38.989.2 44.519.2 ¹³ \ 50.667.6 55.555.9 55.962.9 56.736.4 57.393.2	6,668.0 6,815.5 7.456.3 8,961.3 ¹³ 10,008.0 11,087.0 11,086.0 11,148.0 11,577.4	923.8 1,109.2 1,047.7 1,124.1 1,240.0 1,182.8 1,205.4 1,153.1	25.886.4 30,423.7 34.510.2 39.535.5 43,228.9 43,694.1 44,383.0 44,662.7	6,187.7 7,336.4 8,280.2 9,833.9 10,733.3 10,339.9 9,957.4 10,516.0	1,562.7 1,854.2 2,403.4 2,239.8 2,145.9 1,922.1 2,280.6	2,222,2 2,473.8 2,411.4 2,559.1 3,101.3 2,848.8 2,650.9 2,811.2		183.4 254.9 212.8 209.2 177.5	445.3 452.0 516.0 495.5 562.2 675.9	196.6 198.0 212.2 189.2 243.6 219.1	454.9 472.8 450.9 480.6 498.1 594.9	202.8 203.2 234.4 217.6 185.1 257.4	511.5 517.2 589.4 575.1 577.5 694.1	339.1 339.2 407.7 428.1 486.2 528.8	753.1 780.2 917.5 860.2 921.3
1959 Dec.	585.6	267.1	227.3	91.2	495.8	l Inst	167.8	\$2.8	89.8	21.9	59.5	8.4	16.9	26.6	13.2	9.6	89.0	5.3	48.7	18.0
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	600.3 607.0 638.2 724.0 739.7 729.2 726.1 743.3	278.4 255.7 295.4 313.3 260.0 248.3 257.9 273.5	228.7 248.4 240.2 295.0 356.6 356.9 345.6 345.9	115.7 123.1 124.0 122.6	510.4 525.0 551.2 611.2 632.7 613.0 617.0 624.4	256.4 241.3 280.4 286.0 238.6 223.5 238.2 246.2	169.2 190.7 173.5 213.3 275.2 269.8 260.6 258.5	84.8 93.0 97.3 111.9 118.9 119.7 118.2 119.7	89.9 82.0 87.0 112.8 107.0 116.2 109.1 118.9	22.0 14.4 15.0 27.3 21.4 24.8 19.7 27.3	59.5 57.7 66.7 81.7 81.4 87.1 85.0 87.4	8.4 9.9 5.3 3.8 4.2 4.3 4.4 4.2	16.9 13.4 18.0 13.5 14.4	26.6 23.1 13.0 17.1 8.0	13.4 18.4 12.3 13.9 18.1	9.6 7.1 13.9 21.5	89.5 86.5 51.8 68.6 70.3	5.3 11.3 19.1 11.4 •	49.4 72.4 91.4 117.3 167.0	18.0 16.2 20.7 31.7 40.9
										oopei										
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	5.755.0 5.907.5 6.833.2 7.883.4 9.011.0 9.835.2 9.876.1 10.003.6 10.178.9	1,899.3 1,963.2 2,149.0 2,579.6 2,895.3 3,054.4 3,037.4 3,058.1 3,177.3	426.8 444.2 503.2 540.0 527.5 535.9	6,409.6	5,501.6 5,644.9 6,536.8 7,531.4 8,619.4 9,428.1 9,477.5 9,616.6 9,749.8	1.813.5 1.873.3 2.054.9 2.462.6 2.751.4 2.910.1 2.901.4 2.936.1 3.019.7	261.6 318.1 319.6 372.4 406.6 395.1 403.5	3,431.6 3,510.0 4.163.8 4,749.2 5,495.6 6,111.4 6,181.0 6,277.0 6,321.7	253.4 262.6 296.4 352.0 391.6 407.1 398.6 387.0 429.1	85.8 89.9 94.1 117.0 143.9 144.3 136.0 122.0 157.6	95.7 96.1 108.7 124.6 130.8 133.4 132.4 132.4 137.7	71.9 76.6 93.6 110.4 116.9 129.4 130.2 132.6 133.8	47.3 47.6 70.4 58.8 65.0	18.0 18.0 19.1 19.8 14.1	53.6 57.0 60.2 56.3 60.7 72.9	18.8 19.2 22.2 29.5 21.5 24.1	59.6 60.6 76.0 75.1 75.6 83.5	28.6 28.6 35.1 38.0 44.5 37.4	96.0 96.4 111.5 129.4 171.1 177.4	30.3 30.3 32.3 37.3 50.7 56.5
						Agric (Par				Coop see Table		ves								
1959 Dec. Dec. ⁹) 1960 Dec. ⁹) 1961 Dec. 1962 Dec. ¹⁴) Dec. ¹⁴) 1963 Aug. Sep. Oct. Nov.	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,846.6 6,923.6 7,028.4 7,110.7	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.787.1 1.805.7 1.817.5 1.840.8	73.2 103.8 139.9 178.1 183.0 204.9 203.6 202.0	2,663,3 2,718,4 3,196,1 3,691,5 4,230,7 4,399,3 4,854,6 4,914,3 5,008,9 5,049,6	3,583.0 3,657.0 4,188.0 4,855.1 5,734.8 6,390.2 6,469.4 6,582.8 6,653.8	938.3 957.1 1.023.5 1.225.0 1.389.3 1.412.5 1.621.8 1.643.0 1.663.6 1.667.5	50.6 51.4 60.4 68.8	2,594.1 2,648.5 3,104.1 3,561.3 4,075.2 4,236.4 4,670.5 4,730.6 4,823.2 4,876.8	167.8 170.4 236.1 329.4 415.9 428.9 456.4 454.2 445.6 456.9	77.3 78.7 100.7 128.1 164.9 165.3 162.7 153.9 173.3	21.3 21.8 43.4 71.1 95.5 97.1 107.0 107.8 106.0 110.8	69.2 69.9 92.0 130.2 155.5 162.9 184.1 183.7 185.7	11.6 11.8 11.6 14.9 14.8 16.0	3.9 4.2 11.6 13.7 20.7 21.6	11.8 12.0 13.5 12.1 14.3 15.3	5.0 5.0 11.0 16.1 26.2 26.8 34.9	14.2 14.6 18.2 21.2 29.9 30.6	6.2 6.4 10.6 18.8 19.2 19.2 20.9	13.0 13.0 17.1 20.6 23.6 24.0	6.2 6.2 10.2 22.5 29.4 29.5 34.3
1959 Dec.	455.2	262.1	1\$8.1	5.0	301.4	it Ins 200.1	96.4	4.9	153.8	Speci 62.0	al Fu 91.7 91.7	0.1	11.3	5.3	15.9	16.1	8.3	35.9	60.9	34.4
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	466.8 683.8 600.2 477.9 525.0 503.1 503.0 495.5	272.4 435.4 360.2 321.5 235.2 230.7 218.2 218.4	189.4 241.2 233.2 148.3 281.0 263.6 275.9 268.4	8.1 8.8 8.8 8.9	309.4 461.6 306.8 312.8 278.0 261.0 260.3 253.0	206.8 351.6 225.3 205.5 158.5 150.1 147.5 147.3	97.7 102.9 74.9 100.2 111.6 103.0 104.8 97.9	4.9 7.1 6.6 7.1 7.9 7.9 8.0 7.8	157.4 222.2 293.4 165.1 247.0 242.1 242.7 242.5	65.6 83.8 134.9 116.0 76.7 80.6 70.7 71.1	91.7 138.3 158.3 48.1 169.4 160.6 171.1 170.5	0.1 0.2 1.0 0.9 0.9 0.9	11.3 14.5 12.0 9.7	5.3 0.0 86.0 0.8 2.5	15.9 21.4 10.8 18.7	16.1 17.7 21.1 17.0 27.7	8.5 14.1 20.0 30.8 28.0	35.9 62.4 23.1 16.8 60.3	62.0 52.9 32.1 41.0 54.1	34.4 58.2 28.1 13.5 70.1
1959 Dec.	4,555.2	1.772.1	1 - 1		Postal 4.327.1	Cheq	· —	2.783.1	228.1	228.1	gs Bar	1	_	1		-	ı	-		_
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	4,590.0 5,252.3 6,311.2 6,815.3 6,978.3 7,038.3 7,004.6 7,198.2	1.796.6 1.978.8 2.556.7 2.610.9 2.433.7 2.476.7 2.435.5 2.626.0	1111111		4,984.7 5,976.9 6,404.6	1,563.2 1,711.2 2,222.4 2,200.2 2,145.1 2,178.3 2,181.5 2,319.9		2.793.4 3.273.5 3.754.5 4.204.4 4.544.6 4.561.6 4.569.1 4.572.2	233.4 267.6 334.3 410.7 288.6 298.4 254.0 306.1	233.4 267.6 334.3 410.7 288.6 298.4 254.0 306.1		= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =		=======================================	111111			= = = = = = = = = = = = = = = = = = = =
1959 Dec.	195.0	165.7	26.3	3.0	141.7	124.3	A11	O t h 6	er Gro 53.3	oups ⁸)	11.9	·	2.8	0.2	1.4	0.2	4.1	10.2	6.1	1.3
Dec.*) 1960 Dec.*) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	196.1 196.1 244.2 198.1 ¹⁵) 235.8 373.6 376.3 362.4 359.7	166.8	26.3 20.0 31.8 34.1 69.7 74.1 70.8 82.5	3.0 3.2 2.7 2.9 3.1 3.2	142.8	125.4 186.6	14.4 16.1 23.3 29.2 34.9 33.1 39.7 42.1	3.0 3.2 2.7 2.9 3.1 3.2 3.2 3.2	53.3 38.3 45.1 26.2 194.1 182.5 161.6 159.5	41.4 34.4 36.6 21.3 159.3 141.5 130.5 119.1	11.9 3.9 8.5 4.9 34.8 41.0 31.1 40.4	0.0	2.8 1.4 1.3 0.4	0.2 0.2 2.2 0.2	1.4 2.7 2.1 3.1 2.1	3.3	4.1 6.1 10.7 13.7	10.2 0.6 1.3	6.1 5.9 9.2 12.0	1.3 1.3 5.0 1.4

^{**}Nov. | 359.7 | 274.0 | 82.5 | 3.2 | 200.2 | 154.9 | 42.1 | 3.2 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159

10. Turnover in Savings

Millions of DM

	Amount of						Amount of	savings depos	its at end of ye	ear or month	
Period	savings deposits at beginning of year	Credits	Debits 1)	Balance of credits and debits 2)	Interest	Total	Private persons	Business enterprises	Public authorities	Savings	deposits
	or month									carrying tax privileges	entitling to premiums *
						Groups				1	ı
1950 1951 1952	3,076.4 4,110.7 5,087.7	3,567,8 4,022,6 6,414.6	2,627.0 3,178.7 4,101.8	+ 940.8 + 843.9 +2,312.8	93.5 133.1 180.8	4.110.7 5.087.7 7.581.3		:	:	278.5 611.8 972.1	=
953 954	7,581.3 11,546.5	9,761.7 4) 14,336.5 4)	6,070.2 9,115.8	+3,691.5	273.7 457.4	11.546.5		•		1,531.5 2,318.6	Ξ
955 956	17,224.6 21,373.5	14,717.7 4) 16,519.1	11,161.1 14,416.6	+3.556.6 +2.102.5	592.3 799.6	21.373.5 24.275.6		08.0 58.9	1,665.5 1,616.7	2,524.6 2,917.4	=
957 958	24,275.6 29,388.3	19.847.0 23.859.2	15,756.9 18,285.4	+4,090.1 +5,573.8	1,022.6 1,140.1	29.388.3 36.102.2	27.6 33.127.2	77.6 861.5	1.710.7 2.113.5	3,785.3 4,156.8	
959 960 ⁷) 961	36,102.2 45,038.6 ⁷)	28,676.5 32,996.6	21.784.1 26.810.2	+6,892.4 +6,186.4	1,273.8 1,888.5	44,268.4 53,113.5	40,113.5 47,757.1	1,262.4 1,504.7	2,892.5 3,851.7	4.044.7 3.216.1	557.9 1,407.5 2,553.7
962	53.113.5 60.424.4	37,670.2 42,291.4	32,351.1 35,164.0	+5,319.1 +7,127.4	1,991.8	60,424.4 69,705.3	54.087.2 62.176.1	1,679.4 1,852.3	4,657.8 5,676.9	158.5 57.1	3,972.0 2,195.5
961 Nov. Dec.	58.659.7 58.725.0	3,191.0 4,318.7	3,141.5 4,481.0	+ 49.5 - 162.3	15.8 1.861.7	58,725.0 60,424.4	52,618.2 54,087.2	1.654.8 1.679.4	4,452.0 4,657.8	1,228.5 158.5	2,553.7 2,708.1
962 Jan. Feb.	60,424.4 61,780.4	4,444.4 3,330.5	3,159.4 2,354.8	+1,285.0 + 975.7	71.0 6.1	61,780.4 62,762.2	55.296.5 56.140.6	1.723.5 1.729.9	4.760.4 4.891.7	108.0 93.8	2,787.0 2,867.4
March April May	62.762.2 63.599.3 64.055.2	3,517.8 3,154.7 3,394.4	2,686.7 2,700.4 2,809.8	+ 975.7 + 831.1 + 454.3 + 584.6 + 356.4	6.0 1.6 1.4	63.599.3 64.055.2 64.641.2	56.884.4 57.286.7 57.766.2	1,737.0 1,772.3 1,759.4	4.977.9 4.996.2 5.115.6	86.1 83.7 80.2	2.936.4 3.008.7
June July	64,641.2 65,000.8	3,128.6 3,658.8	2,772.2 3,169.1	+ 356.4 + 489.7	3.2 4.0	65,000.8 65,494.5	58.093.2 58.542.6	1.757.8 1.767.9	5,149.8 5,184.0	77.6 72.7	3,140.0 3,216.0
Aug. Sep.	65,494.5 65,977.0	3,419.6 3,016.3	2,939.2 2,559.2	+ 480.4	2.1 2.3	65,977.0 66,436.4	58,910.2 59,358.0	1.784.2 1.793.6	5,282.6 5,284.8	70.2 66.7	3,274.4 3,331.6
Oct. Nov.	66.436.4 67.086.2	3,795.8 3,170.2	3,149.6 2,885.5	+ 457.1 + 646.2 + 284.7 + 282.2 + 287.1	3.6 10.4	67,086.2 67,381.3	59.909.2 60.083.7	1,846.3 1,845.6	5,330.7 5,452.0	63.9 62.0	3.412.5 3.497.8
Dec.8) Dec.8)	67.381.3 67.541.5	4.260.3 4.276.3	3,978.1 3,989.2	+ 282.2 + 287.1	2.041.8 2.045.3	69.705.3 69.873.9	62,176.1 62,320.9	1,852.3 1,868.7	5.676.9 5.684.3	57.1 56.3	3,972.0 3,976.6
1963 Jan. Feb.	69,873.9 71,470.3	4,825.3 3,548.8	3,311.0 2,304.0	+1,514.3 +1,244.8 + 793.6	82.1 5.3	71.470.3 72.720.4	63.798.8 64.810.8	1.907.8 1.936.1	5,763.7 5,973.5	51.9 51.4	4.177.2 4.278.2
March April	72,720.4 73,517.5	3.682.1 3.605.8	2.888.5 3.106.9	+ 498.9	3.5 2.0	73.517.5 74.018.4	65,449.9 65,925.7	1,962.2 1,974.7	6,105.4 6,118.0	50.4 49.5	4,391.3 4,490.2 4,594.4
May June July	74,018.4 74,489.1	3,732.4 3,338.8	3,263.7 2,819.4 3,572.9	+ 468.7 + 519.4 + 764.0	2.0 2.9 4.2	74,489.1 75,011.4 75,779.6	66,332.8 66,844.2	1.959.1 1.926.5	6.197.2 6.240.7	48.6 48.3	4,784.4 4,900.0
Aug. Sep.	75,011.4 75,779.6 76,587.7	4,336.9 3,816.6 3,715.1	3,011.5 3,041.9	+ 805.1 + 673.2	3.0 3.9	76,587.7 77,264.8	67,643.4 68,359.0 69,090.8	1,922.4 1,954.7 1,930.4	6,213.8 6,274.0 6,243.6	47.5 46.4 45.8	4,985.7 5,079.2
Oct.	77,264.8 78,306.8	4,485.1 3,598.8	3,447.5 3,118.4	+1,037.6 + 480.4	4.4 10.2	78,306.8 78,797.4	70,090.2 70,539.4	1,927.5	6,289.1 6,318.7	44.6 42.7	5,200.4 5,326.6
Dec.P)	78,797.4	5,157.5	4,864.3	+ 293.2	2,431.6	81,522.2	72,976.5	1,992.4	6,553.3	35.6	6,025.5
962	9,323.3	7.433.9	6,170.3	+1.263.6 + 107.5	mercial 309.5	Banks ⁵) 10.896.4	9.596.9	853.9	445.6	5.8	614.5
1963 Sep. Oct.	11,914.0 12,022.9	642.9 735.7	535.4 627.6	+ 108.1	1.4 2.0	12,022.9 12,133.0	10.682.6 10.806.6	856.2 838.5	484.1 487.9	4.9 4.7	792.5 809.2
Nov.	I 12,133.0	623.2	551.1	+ 72.1	6.8 Big Banks	12,211.9 0\ +\	10,880.7	842.2	489.0	4.4	831.0
962	5,345.0	4.643.6	3,882.5	+ 761.1	168.7	6,274.8	5.401.2	646.1	227.5	3.2	354.7
963 Sep. Oct.	6,867.4 6,915.2	381.7 443.0	334.4 393.9	+ 761.1 + 47.3 + 49.1 + 39.1	0.5 1.2	6,915.2 6,965.5	6,023.2 6,086.2	648.7 634.3	243.3 245.0	2.8	456.4 465.5 477.8
Nov.	6,965.5	378.3	339.2		1.4 pional and	l 7,006.0 Local Banks	6,116.6 5 +)	643.7	245.7	2.6	4//.0
962	3.374.8	2,343.0	1,908.7	+ 434.3	118.0	3,927.1	3,564.8	164.4	197.9	1.8	216.1
963 Sep. Oct. Nov.	4.280.5 4.338.0 4.394.1	221.0 246.1 215.6	163.8 190.7 180.6	+ 57.2 + 55.4 + 35.0	0.3 0.7 5.4	4,338.0 4,394.1 4,434.5	3,955.3 4,012.9 4,056.6	162.3 159.8 155.4	220.4 221.4 222.5	1.6 1.5 1.5	281.8 288.2 296.5
1404.	1 4,574.1	215.0	180.0		Private Banl		4,070.0	199.4	222.5	1.9	270.3
1962 1963 Sep.	579.3 732.6	426.9 39.0	363.6 36.2	+ 63.3 + 2.8	21.5 0.2	664.1 735.6	606.6 677.7	37.3 37.5	20.2 20.4	0.6 0.3	42.2 52.4
Oct. Nov.	735.6 738.0	44.0 30.2	41.\$ 30.7	+ 2.2 - 0.5	0.2 0.1	738.0 737.6	679.7 681.4	36.8 35.4	21.5 20.8	0.3 0.2	53.4 54.8
				S	avings 1	Banks					
1962 1963 Sep.	38.524.8 48.621.1	26,085.8	21,606.4 1,844.0	+4,479.4 + 416.2 + 726.2	1,402.7 2.0	44.406.9 49.039.3	38.739.3 42.846.0	796.2 848.1	4,871.4 5,345.2	23.4 20.8	2.760.6 3.528.0
Oct Nov.	49,039.3 49,767.4	2,835.8 2,218.5	2,109.6 1,900.9	+ 726.2 + 317.6	1.9 1.9	49,767.4 50,086.9	43.518.8 43.794.6	864.2 868.1	5,384.4 5,424.2	20.4 19.8	3,616.3 3,699.2
	•		In	dustria	l Credit	Cooper	atives			·	
962 963 Sep.	4,849.5 6,240.8	3.456.6 317.4	2,863.1 247.2	+ 593.5 + 70.2	169.5 0.2	5,612.5 6,311.2	5,377.8 6,055.7	117.8 125.3	116.9 130.2	14.7 10.9	347.7 439.6
Oct. Nov.	6,311.2 6,409.6	371.9 315.8	273.6 271.0	+ 98.3 + 44.8	0.1 1.1	6,409.6 6,455.5	6,150.8 6,191.0	126.2 130.7	132.6 133.8	10.9 10.6 9.8	450.0 463.4
	1 1	1		ricultur	'	' _ '					
1962	3,691,5	2.355.2	1,946.5	(Partial data;		ures see Table 1 4,230,7		39.3	155 5 1	13.0	222.2
963 Sep. Oct.	4,854.6 4,914.3	235.2 292.1	175.6 197.5	+ 408.7 + 59.6 + 94.6	0.1 0.0	4,914.3 5,008.9	4,677.9 4,774.4	52.7 48.8	155.5 183.7 185.7	12.8 9.0 8.6	232.3 297.8 303.3
Nov.	5,008.9	235.9	195.3	+ 40.6	0.1	5,049.6	4,828.9	47.9	172.8	8.4	310.9
				Postal S	avings E	Bank Off	ices				
1962 1963 Sep.	3,754.5 4,544.6	2,732.7 243.2	2,414.7 226.4	+ 318.0 + 16.8 + 7.2	131.9 0.2	4,204.4 4,561.6	4,204.4 4,561.6	=	=	=	_
Oct. Nov.	4,561.6 4,569.1	230.5 191.0	223.3 188.2	+ 7.2 + 2.8	0.3	4,569.1 4,572.2	4,569.1 4,572.2	=	=	Ξ	=
		1		'	Other	'	ı	ı	'	J	
1 962 1963 Sep.	280.7	227.4	163.2	+ 64.2	9.5	354.4	221.7	45.1	87.6	0.2	16.9
Oct. Nov.	412.5 415.6 418.8	16.4 19.0 14.2	13.3 15.8 11.8	+ 3.1 + 3.2 + 2.4	0.0 0.0 0.0	415.6 418.8 421.2	267.2 270.5 272.0	48.1 49.7 50.3	100.3 98.6 98.9	0.2 0.1 0.2	21.2 21.7 22.2
	1 110.0	17.2	11.0	1 "-11"	0.0	121.2	2/2.0	30.5	98.9	0.2	24.2

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 1). — *) 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 boldings of savings deposits. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) From January 1960 onwards including the Saarland. — *) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiarles. — +) 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 714.7 million at the end of November 1963; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of November 1963 to DM 812.9 million. — *) Provisional.

11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland) *)
Millions of DM

	Rne	iness enterprise	m lending to es and individ			Treasury bills			its of non-b and time dep		
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business enter- prises and indi- viduals	Public authori- ties	Saving deposi
				a) Positic	on at Fixed 1	Dates					
962 June 30	28,901 D	468.7	17.036.4	11,395.9	191.8	2,578.0	70,258.2	36.957.8	26,811.2	10.146.6	33,300
July 15 31	28.559.5 28,287.2	479.7 463.0	16.705.4 16.363.0	11.374.4 11.461.2	187.2 159.1	2.481.8 2.352.0 ¹)	70,809.2 70,800.6	37.337.3 37.254.8	26,789.4 27,272.3	10.547.9	33,471 33,545
Aug. 15	28.084.2 28.174.1	453.9 455.3	16,310.2 16,329.7	11,320.1 11,389.1	192.6 137.8	2,709.5 2,620.5	71.482.3 71.289.3	37.819.6 37.477.5	27,295.5 27,217.5	10.524.1 10.260.0	33.662 33.811
Sep. 15	28.605.2	458.8 458.6	16,744.7 17,057.0	11.401.7 11.564.5	152.5 156.7	2,552.1 2,426.5	71.027.5 70.996.2	37.095.1 36.968.7	26,509.5 26,887.3	10,585.6 10,081.4	33,932 34,027
30 Oct. 15	29.080.1 28.675.3	469.1	16,902.4	11,303.8	138.3	2,835.3	72,237.6	37,969.1	27.516.2	10,452.9	34,268
31 Nov. 15	28.227.6 28.105.7	497.9 517.5	16,393.2 16,411.2	11.336.5 11.177.0	192.0 189.3	3,070.4 3,286.6	71.974.2 73.241.8	37,590.1 38,771.7	27.918.9 28.387.1	9,671.2	34.384 34.470
30 Dec. 15	28.206.9 28.572.8	543.6 560.2	16,412.8	11.250.5 11.404.5	190.0 197.7	3,374.6 3,064.7	72,940.9 72,405.8	38.379.5 37.921.0	28,162.2	10,217.3	34,561 34,484
31 53 Jan. 15	29,152.9 28,411.5	603.3 598.7	16,390.1 16,331.5	12,159.5 11,481.3	226.5 311.8	2,527.9 3,295.2	76,044.6 75,098.8	40.301.9 38.941.2	29,709.9	10,592.0	35.74: 36.15:
31	28,100.4	604.4	15,907.3	11.588.7	262.2	3,479.3	74,638.0	38,073.4	28.124.2	9.949.2	36,56
Feb. 15 28	27.936.2 28.598.2	586.5 564.7	15.946.0 16.455.5	11,578.0	280.8 278.5	3,558.2 3,528.2	75,467.6 75,278.2	38,561.3 38,114.6	28.039.1 27.964.7	10,149.9	36.90 37.16
Mar. 15 31	29,165.9 29,259.0	557.2 546.4	17.058.1 16.929.0	11,550.6 11,783.6	262.8 286.2	3.381.7 3.287.4	74.978.2 74.531.9	37,541.7 36,975.9	27,180,4 27,444.9	10.361.3 9.531.0	37.43 37.55
April 15 30	28,910.0 28,938.0	541.6 557.0	16,625.0 16,663.8	11,743.4 11,717.2	257.5 263.8	3,265.0 3,478.4	75.554.0 75.890.3	37,842.4 38,072.9	28,096.0 28,641.9	9.746.4 9.431.0	37.71 37.81
May 15 31	28.804.5 28.962.0	564.2 588.5	16,661.7 16,489.4	11,578.6 11,884.1	259.9 238.1	3.475.9 3.405.9	77,021.7 76,903.9	39,065.6 38,827.7	28,863.5 28,834.8	10,202.1 9,992.9	37.95 38.07
June 15	29.215.6	586.5	16,917.8	11.711.3	243.7	3,046.8	76.868.6	38,680.2	28,223.5	10,456.7	38.18 38.32
30 July 15	30,394.8 29,830.2	590.1 620.9	17.761.9 17.306.2	12,042.8 11,903.1	291.6 247.8	2.910.8 2.797.8	76,72 7.2 77,632.2	38,397.7 39,043.5	28,467.3	9,930.4	38,58
31 Aug. 15	29.500.5 29.571.1	602.9 595.7	16,895.2 17,151.4	12,002,4	270.5 253.3	2,892.8 2,883.3	77,437.8 78,448.6	38,731.2 39,536.9	29,138.5	9,592.7	38,70 38,91
31 Sep. 15	29,689.1 30,046.3	602.5 595.8	17,100.6 17,543.7	11.986.0 11.906.8	266.3 254.8	2,903.2 2,873.9	78,423.0 78,608.8	39,323.7 39,344.5	29,258.1 28,706.8	10,065.6	39,09 39,26
30	30.358.2	614.8 616.6	17,961.6 17,790.6	11,781.8	281.9 283.4	2,731.6 2,961.3	78,143.7 79,274.3	38,739.4 39,629.9	28,850.2 29,422.7	9,889.2 10,207.2	39,40 39,64
Oct. 15	30.113.0 29.877.3	650.8	17,345.5	11,881.0	279.6	3,713.0	79,301.5	39,408.5	29,903.2	9,505.3	39,89
Nov. 15 30	29.837.7 30,156.7	665.7 682.6	17,442.5 17,453.0	11,729.5 12.021.1	322.6 317.8	3.887.7 4.085.7	80,296.3 80,214.8	40,280.6 40,066.5	29.961.2 30.085.1	10,319.4 9,981.4	40,01 40,14
Dec. 15 31	30,218.1 30,871.3	718.2 767.4	17,526.9 17,308.2	11.973.0 12.795.7	425.0 404.5	4,031.1 3,111.1	80.516.9 84.369.0	40.464.4 42.868.7	29,961.1 32,361.0	10,503.3 10,507.7	40,05 41,50
64 Jan. 15 ^p)	30,273.2	747.5	17,480.2	12,045.5	457.8	4,223.0	83,723.3	41.854.3	31,030.7	10,823.6	41,86
				Ь) Changes						
62 July 1st half 2nd half	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	+ 11.0 - 16.7	- 331.0 - 342.4	- 21.5 + 86.8	4.6 28.1	- 96.2 - 102.9 ²)	+ 551.0 - 8.6	+ 379.5 - 82.5	- 21. 8 + 482.9	+ 401.3 - 565.4	+ 17 + 7
Aug. 1st half 2nd half	- 203.0 + 89.9	- 9.1 + 1.4	- 52.8 + 19.5	- 141.1 + 69.0	+ 33.5 - 54.8	+ 357.5 89.0	+ 681.7 193.0	+ 564.8 - 342.1	+ 23.2 - 78.0	+ 541.6 264.1	+ 11 + 14
Sep. 1st half 2nd half	+ 431.1 + 474.9	+ 3.5 0.2	+ 415.0 + 312.3	+ 12.6 + 162.8	+ 14.7 + 4.2	- 68.4 - 125.6	- 261.8 - 31.3	- 382.4 - 126.4	- 708.0 + 377.8	+ 325.6 504.2	+ 12 + 9
Oct. 1st half 2nd half	- 404.B	+ 10.5	- 154.6	260.7	18.4	+ 408.8	+1,241.4	+1,000.4	+ 628.9	+ 371.5	+ 24
Nov. 1st half	- 447.7 - 121.9 + 101.2	+ 19.6	- 509.2 + 18.0	- 159.5	- 2.7	+ 216.2	- 263.4 +1,267.6	- 379.0 +1.181.6	+ 468.2	- 781.7 + 713.4	+ 6
2nd half Dec. 1st half	+ 365.9	+ 26.1 + 16.6	+ 1.6 + 195.3	+ 154.0	+ 7.7	+ 88.0	- 300.9 - 535.1	- 392.2 - 458.5	- 224.9 - 609.6	$\begin{array}{c c} - & 167.3 \\ + & 151.1 \\ + & 223.6 \end{array}$	+ 9 - 7
2nd half 53 Jan. 1st half	+ 580.1 - 741.4	+ 43.1	- 218.0 - 58.6	+ 755.0 678.2	+ 85.3	536.8 + 767.3	+3,638.8 - 945.8	+2,380.9 -1,360.7	+2.157.3 -1.436.6	+ 75.9	+1,25 + 41
2nd half Feb. 1st_half	-311.1 -164.2	+ 5.7	424.2 + 38.7	+ 107.4	- 49.6 + 18.6	+ 184.1 + 78.9	- 460.8 + 829.6	- 867.8 + 487.9	- 149.1 - 85.1	- 718.7 + 573.0	+ 40
2nd half Mar. 1st_half	+ 662.0 + 567.7	- 21.8 - 7.5	+ 509.5 + 602.6	+ 174.3 - 27.4	— 2.3 — 15.7	- 30.0 - 146.5	— 189.4 — 300.0	- 446.7 - 572.9	- 74.4 - 784.3	- 372.3 + 211.4	+ 25 + 27
2nd half April 1st half	+ 93.1	10.8	— 129.1	+ 233.0	+ 23.4	94.3	446.3	565.8	- 784.3 + 264.5 + 651.1	- 830.3 + 215.4	+ 11
2nd half	+ 28.0	+ 15.4	- 304.0 + 38.8	- 26.2	+ 6.3	- 22.4 + 213.4	+1,022.1 + 336.3	+ 866.5 + 230.5	+ 545.9	— 315.4	+ 10
May 1st half 2nd half	- 133.5 + 157.5	+ 24.3	— 2.1 — 172.3	- 138.6 + 305.5	- 3.9 - 21.8	- 2.5 - 70.0	+1,131.4	+ 992.7 - 237.9	+ 221.6 - 28.7	209,2	+ 12
June 1st half 2nd half	+ 253.6 +1.179.2	- 2.0 + 3.6	+ 428.4 + 844.1	- 172.8 + 331.5	+ 5.6 + 47.9	- 359.1 - 136.0	- 35.3 - 141.4	- 147.5 - 282.5	- 611.3 + 243.8	+ 463.8 - 526.3	+ 11
July 1st half 2nd half	- 564.6 - 329.7	+ 30.8 18.0	- 455.7 - 411.0	- 139.7 + 99.3	- 43.8 + 22.7	- 113.0 + 95.0	+ 905.0 - 194.4	+ 645.8 - 312.3	+ 316.3 + 354.9	+ 329.5 - 667.2	+ 25
Aug. 1st half 2nd half	+ 70.6 + 118.0	- 7.2 + 6.8	+ 256.2 50.8	- 178.4 + 162.0	- 17.2 + 13.0	- 9.5 + 19.9	+1,010.8 - 25.6	+ 805.7 - 213.2	+ 68.6 + 51.0	+ 737.1 264.2	+ 20 + 18
Sep. 1st half 2nd half	+ 357.2 + 311.9	- 6.7 + 19.0	+ 443.1 + 417.9	- 79.2 - 125.0	$-\frac{11.5}{+27.1}$	- 29.3 - 142.3	+ 185.8 465.1	+ 20.8 605.1	- 551.3 + 143.4	+ 572.1 - 748.5	+ 16 + 14
Oct. 1st half	- 245.2	+ 1.8	171.0	- 76.0 + 175.2	+ 1.5 - 3.8	+ 229.7 + 751.7	+1,130.6	+ 890.5	+ 572.5 + 480.5	+ 318.0 - 701.9	+ 24 + 24
2nd half Nov. 1st half	- 235.7 - 39.6	+ 14.9	- 445.1 + 97.0 + 10.5	151.5	+ 43.0	+ 174.7	+ 994.8	+ 872.1	+ 58.0	+ 814.1	+ 12
2nd half	+ 319.0 + 61.4	+ 35.6	+ 73.9	+ 291.6 - 48.1	- 4.8 + 107.2	+ 198.0 54.6	- 81.5 + 302.1	- 214.1 + 397.9	- 124.0	- 338.0 + 521.9 + 4.4	+ 13 - 9
Dec. 1st half	+ 653.2	+ 49.2	— 218.7	+ 822.7	20.5	920.0	+3.852.1	+2,404.3	+2,399.9	+ 4.4	+1,44
Dec. 1st half 2nd half 964 Jan. 1st half ^p)	598.1	- 19.9	+ 172.0	750.2	+ 53.3	+1,111.9	— 645.7	-1,014.4	-1,330.3	+ 315.9	+ 36

Millions

1. Interim Statements

Assets

1	j	Cash r	eserve *)		Inte	rbank	Marina	I	Bills				[
					balar	nces 4)	bonds,					,		
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: Commercial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) *)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
					All I	Banking	Grou	p s 1)						
3.540 3.62119) 3.79511) 3.782 3.781 3.658 3.658 3.658 3.663 3.663 3.663 3.792 3.792 3.803 3.803 3.805 3.766 3.766 3.766 3.768 3.768 3.768 3.768 3.768 3.769 3.769 3.769 3.769 3.769 3.769	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 133.791.0 130.289.713 154.714.8 177.289.1 207.425.4 233.071.9 271.199.419 297.823.6 302.040.3 ²² 302.289.4 ²² 302.289.4 ²² 304.787.8 307.890.6 311.726.1 314.277.9 317.650.6 324.225.8 325.222.9 329.097.8 334.578.2	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 10.826.0 14.868.7 10.504.1 10.336.2 11.079.1 10.705.6 11.7079.1 12.142.1 12.015.7 11.289.3 12.097.4	1,371.1 1,862.6 2,806.6 3,114.9 3,436.6 4,137.2 4,590.1 5,689.9 8,733.3 10,030.9 13,562.4 12,515.9 9,292.5 13,267.9 13,268.0 8,897.9 10,243.4 10,169.9 9,832.7 10,532.8 10,330.0 9,635.2 10,410.3	82.8 85.8 106.0 125.5 141.6 152.8 145.8 223.6 226.8 226.8 236.8 2477.5 202.3 422.8 422.8 226.9 208.5 208.9 252.1 228.4 216.3 252.4 216.3 262.2 224.9 208.9	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 28.109.5 28.160.0 29.118.8 29.448.0 29.482.8 29.482.8 29.482.8 29.482.8 31.493.4 29.482.0 31.624.7 31.694.1 31.694.1	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 15.622.3 15.408.4 15.430.4 14.827.5 16.113.4 12.910.2 13.999.1 13.913.1 13.844.2 14.675.3 15.863.9 14.855.4 16.855.4	249.0 388.3 440.2 532.5 628.3 663.4 827.7 1.093.4 1.075.6 1.505.0 1.505.0 1.505.0 1.505.0 1.505.0 1.041.6 964.2 1.070.6 994.5 1.031.8 1.347.0 1.031.8 1.347.0 1.034.2 1.075.6	1.695.3 2.676.2 3.776.9 6.230.9 6.230.7 7.485.6 8.948.4 9.993.6 13.327.6 13.327.2 14.845.4 15.166.4 16.018.9 17.927.7 17.729.6 16.974.3 18.577.2 18.584.2 17.925.2 17.925.2 17.925.2 17.925.2 17.925.2 17.925.2 17.925.2 17.925.2 17.925.2	3.434.4 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 12.352.7 12.773.6 15.006.8 16.773.6 17.289.8 17.289.8 17.184.1 17.259.1 16.959.8 16.590.0 17.431.9 17.653.0 16.667.8	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.907.4 5.056.1 6.430.7 6.129.4 5.548.3 6.009.5 5.964.1 5.364.3 5.460.8 5.966.0 5.364.3 5.460.8 5.965.5 5.942.4	446.1 599.9 1.231.4 379.5 1.195.3 706.0 716.2 710.2 687.1 606.9 575.0 466.9 445.5 535.6 737.8 869.2 889.2 832.5	73.5 1.265.1 1.272.7 1.094.6 1.799.9 1.646.1 1.646.1 1.887.5 1.968.8 1.949.7 1.870.9 1.938.9 1.938.9 1.949.7 1.859.1 1.926.8 1.944.6 1.955.0 2.070.9	536.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 16.841.6 17.072.4 17.609.9 24.108.8 23.964.2 23.970.6 24.822.3 25.190.2 25.320.0 25.727.2 26.119.9 26.255.7 26.428.8 26.696.2 27.607.0	52.5 53.9 134.4 69.7 112.7 1174.7 112.7 1174.7 1267.5 214.3 180.0 262.9 268.0 335.4 324.1 320.4 294.7 296.3 310.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9 347.9
1 220	I F4 636 4	1 4 704 3	. 4 226 0											
335 337 346 343 347 347 347 346	55.588.1 61.753.1 70.474.1 76.181.4 77.314.1 77.721.1 78.833.2 79,938.8	4.764.3 4.762.7 6.273.4 5.933.5 6.442.4 4.305.8 4.024.7 4.022.2 4.270.4	4,388.9 5,870.3 5,400.3 5,821.3 3,712.1 3,376.0 3,403.5 3,635.7	115.3 116.4 121.9 220.6 177.1 76.8 81.2 81.0 87.4	4.086.3 4.245.2 4.400.5 5.592.6 6.764.5 6.649.1 7.239.6 7.379.0 7.403.9	3.169.8 3.319.0 3.563.5 4.134.9 5.101.5 4.583.3 4.885.0 5.021.3 5.140.8	682.8 615.0 1.197.7 915.3 575.7 652.6 599.3	9.993.5 10.230.3 11.425.3 11.622.9 11.880.9 11.145.5 11.825.8	9,491.9 9,836.6 10,923.5 11,039.6 11,305.4 10,614.0 11,252.9	917.0 917.0 1.473.1 1.210.7 1.111.0 1.478.2 1.296.7 2.006.7 2.129.6	881.1 193.9 370.7 236.4 342.5 221.7 301.3 272.9	656.4 656.4 334.5 313.2 393.5 563.1 623.1 531.2 539.3	5.388.0 5.395.8 5.541.9 6.003.7 6.521.9 6.582.1 6.628.3 6.690.3 6.852.6	34.1 34.1 44.8 44.7 40.7 33.5 42.5 28.6 36.5
					Big	g Banks °)	+)	,						
6 6 6 6 6 6 6	26.078.5 28.128.7 31,648.3 33,958.7 34,034.5 34,038.1 34,327.2 34,894,0	3.480.8 3,502.6 3.033.6 3.385.7 2.430.3 2.179.8 2.218.7 2,217.9	2,295.3 3,304.2 2,751.4 3,062.1 2,100.9 1,813.3 1,870.0 1,862.7	63.3 59.3 124.4 87.9 40.7 40.8 42.8 48.5	1.524.1 1.207.3 1.685.5 2.234.3 2.171.4 2.666.9 2.626.6 2,677.2	1.351.5 1.076.4 1.434.8 1.923.3 1.844.9 2.221.9 2.209.8 2,239.0	396.7 333.5 708.9 469.5 343.4 352.3 346.1 337.3	5.476.6 5.417.6 5.843.0 5.820.7 6.180.3 5.859.6 6.128.9 6.170.6	5,338.1 5,379.6 5,787.2 5,715.0 6,048.1 5,745.5 6,005.8 6,000.7	\$00.6 981.0 \$90.0 992.7 1,236.3 1,095.5 1,680.5 1,720.5	872.0 188.4 296.0 163.8 260.7 139.7 219.2	507.7 216.6 201.9 265.4 393.4 434.8 345.4 356.3	2,958.0 2,851.3 2,981.1 3,249.0 3,138.0 3,097.9 3,124.1 3,224.4	= = = = = = = = = = = = = = = = = = = =
		•		S	tate, Region	nal and Loc	al Bank	·s +)		'	'		!	
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	of reporting institutions *) 3.540 3.62119) 3.79511 3.782 3.787 3.787 3.658 3.658 3.658 3.658 3.663 3.769 3.776 3.769 3.769 3.769 3.776 3.769 3.769 3.770 3.769 3.770 3.769 3.769 3.770 3.769 3.769 3.770 3.769 3.769 3.769 3.769 3.769 3.770 3.769 3.769 3.770 3.769 3.769 3.770 3.769 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.769 3.770 3.770 3.770 3.780 3	of reporting institutions s) 3.540 3.621*9) 35.515.5 3.795*1) 45.377.1 3.782 3.781 74.701.0 3.631*1) 113.791.0 3.658 130.289.7*19 3.658 154.714.8 3.678 204.052.9 3.749 207.425.4 3.769 302.240.3*2) 3.766 301.861.3 3.766 301.861.3 3.767 306.595.2 3.768 311.726.1 3.768 311.726.1 3.769 304.787.8 3.768 311.726.1 3.771 314.277.9 3.772 317.650.6 3.768 312.225.8 3.769 324.225.8 3.769 324.225.8 3.769 325.222.9 3.769 324.255.8 3.769 325.222.9 3.770 334.578.2 328 \$4.929.4 335 55.588.1 337 61.753.1 346 70.474.1 347 77.711.1 347 77.721.1 347 77.721.1 347 77.721.1 347 77.722.3 346 79.938.8 6 26.078.\$ 6 28.128.7 6 31.648.3 6 33.958.3 6 33.958.3 6 34.038.5 6 34.038	Number of reporting institutions seeks Total of assets Total of assets Total of assets Total of assets Total of assets Total 3.621*9) 35.515.5 2.171.7 3.782 59.010.7 3.581.0 3.787 95.760.3 113.791.0 6.404.9 3.658 130.289.7*19 6.404.9 3.658 130.289.7*19 6.404.9 3.658 177.289.1 9.806.0 3.787 204.052.9 13.805 207.425.4 3.663 177.289.1 10.010.7 3.803 271.199.4*9 3.803 271.199.4*9 3.803 271.199.4*9 3.806 297.823.6 10.826.0 3.805 302.040.3*2) 14.864.1 3.766 301.861.3 3.767 306.595.2 31.664.3 3.768 307.890.6 10.705.6 13.771 317.277.9 17.650.6 11.707.1 3.768 307.890.6 10.705.6 11.709.1 3.768 307.890.6 10.705.6 11.709.1 3.769 325.222.9 3.7	of institutions (assets assets r of reporting institutions is Total assets Total Balances on Relations Total total Deutsche Bundes-bank St. Deutsche Bundes-bank St.	Number of reporting interest of assets Total of assets Total of assets Total of assets Total shank Balances Deutsche account Total Balances Deutsche Deutsch	Number of reporting institutions of items of ite	Number of reporting lasting assets Total Salances which: Total Salances which: Total Salances which: Salances which: Salances which: Salances which: Salances which: Salances Salances which: Salances Sala	Number of the property of the	Number Total of assets Total Delication Total of assets Total Delication Delicat	Number Color Col	Number Total Total Sampage Balances Balances Balances Balances Sampage Sampa	Number Total Salances Sal	Number Total of	

[&]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 considerable number of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — 9) After deduction concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as from November 1953 have been shown as (Savings Premiums Law of 5 May 1959). — 10) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Intil August 1950 returns. — 11) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives balance-sheet total on 31 December 1953 was at least DM 500.000. — 11) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 10) Statistical December 1959 by showing, firstly, the figures excluding the Saarland, and, secondly, the figures including the Saarland — where possible and necessary also in the case of the indi1960). — 11) Statistical increase of about DM 100 million (January 1961). — 12) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to
286 million, cf. footnote 20)). — 20) Statistical decrease of DM 337 million due to change in the recording of th

of the Credit Institutions*)

of DM

Assets

:	Covering claims		Debtors	1	L	ong-term lend	ling			ote:				
	according to the									e Ioans 8)	!	:		
Equali- sation claims e)	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
		<u> </u>	<u> </u>	<u> </u>		All Ban	king G	roups1)	<u> </u>					
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.673.9 6.419.1 6.342.8 6.261.2 6.338.5 6.405.419 6.312.3 6.257.4 6.178.9 6.161.9 6.161.7 6.160.1 6.160.1 6.160.1 6.123.0 6.123.0 6.123.0 6.123.0 6.123.0 6.124.4	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.802.4 1.862.4 1.87.7 1.937.7 1.937.7 1.937.1 1.894.3 1.890.6 1.914.6 1.917.6 1.914.6 1.917.6 1.938.4 1.966.5 2.050.0 2.055.0 2.055.0	8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 22,506.2 224,525.2 26,326.1 28,198.3 33,131.5 33,131.5 33,131.5 33,131.5 35,586.9 52,103.325 52,103.3	7,357.8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 20,495.6 22,505.0 24,240.4 130,317.0 30,317.0 36,404.6 42,649.5 ¹⁸) 47,918.0 48,063.7 ²⁶) 48,260.3 49,143.0 50,127.9 50,127.9 51,137.0 51,137.0 52,664.5 51,513.0 52,748.3 53,748.3 53,748.3	3,915.6 4,047.0 3,866.1	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 70,859.3 114,851.2 113,690.9 114,848.1 116,111.5 117,155.8 118,222.2 119,568.1 121,412.7 122,367.8 124,066.2 124,066.2 124,066.3 124,965.3 131,943.5	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 66.668.4 42.207.6 62.324.3 71.994.7 84.852.1 99.345.6 99.348.8 100.488.3 101.358.6 102.189.2 103.266.7 104.849.0 105.705.0 107.334.1 109.212.5 112.503.2	2.146,3 2.908.9 3.601.7 4.439.8 5.183.4 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 11.269.0 13.583.0 15.623.2 15.797.2 16.033.0 16.301.4 16.563.7 16.653.7 16.653.8 16.732.1 17.031.1	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹¹) 13.764.9 14.734.1 16.380.0 20.329.0 ¹⁶) 22.141.7 22.398.6 ⁴⁹) 22.398.6 ⁴⁹) 22.395.7 22.495.8 22.603.5 22.603.5 22.698.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.998.7 23.798.2 24.988.7 23.998.7 23.998.7 23.798.2 24.988.7 24.988.7 25.998.7 26.998.7 27.	1.074.9 3.297.0 4.832.4 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 57.248.8 58.006.9 58.077.8 58,550.3 59.517.7 60.189.7 61.031.7 61.643.3 62.573.0 63.593.8 64.324.3 65.378.4 66.308.3	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ⁴ () 5.674.2 4.7.680.3 7.723.1 8.613.7 9.426.1 10.406.0 10.529.6 10.637.2 10.629.8 10.691.2 10.738.0 10.822.5 10.959.4 11.108.4 11.108.4 11.108.4 11.108.4 11.108.4 11.578.3	85.8 159.0 235.7 340.4 398.8 530.0 742.6 897.1 1.029.8 1.320.1 ¹⁷) 1.429.4 1.469.7 1.468.3 1.477.9 1.468.3 1.477.9 1.488.3 1.477.9 1.488.3 1.477.9 1.488.3 1.477.9 1.488.3	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.993.4 2.667.4 2.997.3 2.943.4 2.951.4 2.950.7 2.950.7 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6 3.027.6	1.026.1 1.149.9.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.4 3.118.2 3.037.4 3.118.2 5.062.8 5.529.4 5.366.3 5.271.7 5.366.8 5.379.5 6.012.2 6.102.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Nov. 1962 Dec.±1) Jan. 1963 Feb. March April May June July Aur. Seo. Oct. Nov. Dec.,p)
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43.6 41.6 11.8 11.8 11.7 11.7	0.3 0.3 0.3 0.3 0.4 0.4 0.4	557.9 621.2 796.6 903.1 924.2 942.2 945.1	544.7 597.8 768.8 872.9 895.4 910.5 906.2	10.2 13.2 23.4 27.8 30.2 28.8 31.7 38.9	125.7 156.2 231.2 271.3 290.6 265.8 270.3 279.2	121.7 154.2 230.2 270.2 290.5 265.7 270.2 279.1	2.0 2.0 1.0 1.1 0.1 0.1 0.1	89.6 103.9 110.7 139.6 137.5 137.7 179.5 180.5	62.0 81.7 104.6 43.9 45.4 45.1 45.8 44.5	101.9 109.1 114.0 116.6 116.8 117.2 117.8	61.3 55.0 73.6 69.3 70.1 70.6 70.7 65.1	16.8 19.3 21.4 23.0 23.9 23.8 24.0 23.7	82.1 99.7 64.9 70.9 72.3	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.

Part III. — 1) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, 1953". — 9) Up to end-November 1960 excluding agricultural credit cooperatives. — 9) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect of savings premiums six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render 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 statistics whose decrease of about DM 558 million due to elimination of loans on a trust basis. — 12) As from January 1960 including the Saarland. The rows of figures were linked together in vidual banking groups. — 12) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April commitment, from "Debtors" to "Loans on a trust basis" (September 1961). — 19) Statistical decline by DM 186 million (increase about DM 100 million, cf. footnote 17); decrease DM cember 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1

1. Interim Statements

Liabilities

Millions

1						Deposi	its					Borrowed	funds	
				D	Peposits by r	non-banks *)		Inte	rbank depos	its		aı	nong which:	
End of year or month	Number of reporting institu- tions	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Short- borrow Total		Credits availed of by customer with credit institu- tions abroad
	11	<u> </u>				1.0		4		<u> </u>			<u> </u>	
1949 1950 1951 1952 1955 1955 1955 1956 1959 1960 1962 1962 1960 1962 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1960	3.540 3.621 ¹⁸) 3.795 ¹⁴) 3.782 3.781 3.781 3.631 ¹⁸) 3.658 3.653 3.658 3.663 3.749 3.792 3.792 3.792 3.766 3.766 3.766 3.768 3.768 3.768 3.776 3.768 3.768 3.776 3.769 3.769 3.769 3.769 3.769 3.769 3.769 3.769 3.769 3.769 3.769 3.769	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,7 ¹⁸ ,1 154,714,8 177,289,1 204,052,9 207,425,4 233,071,9 271,199,4 ²⁹) 302,040,3 ²⁹ ,302,289,4 ³⁷) 302,289,4 ³⁷) 302,289,4 ³⁷) 301,861,3 306,595,2 304,787,8 307,890,6 311,726,1 314,277,9 317,650,6 324,225,8 325,222,9 329,097,8 334,578,2	158.818.5	13,759,1tt) 17,981,6tt) 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 118,344,12t) 127,726,7 132,880,2 133,080,9 131,195,7 132,860,2 133,080,9 131,195,7 135,426,8 137,123,43 139,322,0 140,968,1 142,872,5 149,663,0	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 21.795.3 22.305.1 28.457.4 29.075.6 31.244.3 36.489.4 ²⁸) 37.272.1 40.005.4 36.005.4 36.005.4 36.005.4 36.817.6 37.355.0 37.355.0 37.355.0 37.355.0 38.571.2 38.678.9 39.992.9 43.329.1	1 Bank 2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 23.493.3 23.137.8 23.142.8 123,720.0 23,993.9 23,351.2 23,609.7 24,120.1 23,355.2 23,552.3 24,248.8 23,536.0 23,982.4 24,811.7	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 121.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 67.381.3 69.705.3 69.873.9 71.470.3 72.720.4 73.517.5 74.018.4 74.489.1 75.779.6 76.587.7 77.264.8 78.306.8 78.306.8 78.306.8	1.493.1 1.915.9 2.917.2 4.871.8 6.552.3 9.667.9 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 22.683.3 29.150.2 31.091.8 30.316.9 30.566.9 30.566.9 30.916.4 30.538.3 30.370.9 30.984.7 30.481.6 32.156.6 34.446.1 32.982.0 33.073.5 34.527.5	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.234.8 7.028.2 7.752.1 8.609.7 8.761.1 12.544.4 11.514.7 12.951.3 12.951.4 10.888.8 11.498.8 11.494.4 11.554.6 11.985.0 11.354.8 11.498.2 11.498.2 11.489.2 11.489.2 11.489.2 11.489.2	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 19.777.1 17.365.5 19.183.5 19.183.5 19.183.5 19.183.5 19.183.5 19.183.5 19.233.1 19.580.3 19.236.6 20.171.6 20.870.8 21.584.3 21.564.3	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 8.008.8 ²¹) 8.610.3 8.370.0 ⁵⁸) 8.381.5 ³⁸) 8.315.4 8.007.4 8.007.4 8.131.2 8.079.5 8.426.7 8.126.7 8.426.7 8.659.0 8.660.7 8.660.7 8.802.1	302.8 1.884.3 1.767.9 2.018.6 2.018.6 2.691.6 3.115.3 3.1334.8 2.884.5 2.881.3 2.887.4 4.230.8 4.991.8 5.500.0 5.291.5 ³⁰) 5.299.8 ³⁰) 5.279.8 ³⁰ 5.279.8 5 8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.356.8 2.396.8 2.396.8 2.396.8 2.396.8 2.396.8 4.392.3 4.300.7 ³⁰) 4.300.7 ³⁰) 4.234.6 4.116.0 4.158.2 4.165.1 4.112.0 4.454.4 4.118.7 4.406.8 4.407.3 4.507.2	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 183.8 186.7 759.5 615.1 536.4 529.5 430.2 443.7 475.9 475.9 518.2	
1959 Dec. Dec. ¹⁷)	328	54.929.4	40.716.2	33,257.6	13,913.6	C o m m e	7.141.9	7.458.6	4.126.7	3,331.9	1.367.0 1.387.6	642.8	597.6 603.5	183.4
Dec.17) 1960 Dec.17) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	335 337 346 343 347 347 347 346	55.588.1 61.753.1 70.474.1 76.181.4 77.721.1 78.833.2 79,938.8	41.158.3 44.428.7 50.375.6 ⁸⁴) 54.626.4 53,993.7 54,068.1 54,762.3 55,328.1	33.652.3 36.023.0 40.068.1 ²⁴) 44.101.3 42.506.6 42.486.2 43.626.9 43.854.1	14.158.7 14.797.9 16,680.824) 17.974.4 15,656.7 15,787.0 16,139.6 16,294.6	12,290.1 12,822,9 14.074.1 ²⁴) 15.230.5 14,935.9 14,676.3 15,354.3 15,347.6	7,203.5 8,402.2 9,313.2 10,896.4 11,914.0 12,022.9 12,133.0 12,211.9	7.506.0 8.405.7 10.307.5 10.525.1 11.487.1 11.581.9 11,135.4 11,474.0	4.163.0 4.590.2 5.557.5 5.942.0 5.030.0 5.376.1 5.099.9 5.529.6	3.343.0 3.815.5 4.750.0 4.583.1 6.457.1 6.205.8 6.035.5 5.944.4	2.086.3 2.587.9 ⁸¹) 2.504.5 2.487.1 2.475.1 2.605.9 2.557.1	648.7 1.354.4 1.939.5 1.652.6 1.564.3 1.527.2 1.619.0 1.581.3	1,301.9 1,906.0 1,607.4 1,512.9 1,476.6 1,553.0 1,522.3	186.3 471.0 626.1 611.7 466.8 465.4 509.3 508.6
	'					Big	Banks °) -	· -)					1	
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	26.078.5 28.128.7 31.648.3 33.958.7 34,034.5 34,098.1 34,327.2 34.894.0	22.475.7 23.761.9 26.880.2 29.046.5 28.305.6 28.140.3 28.582.5 28.846.5	19,088.7 20,055.2 22,156.6 24,416.1 23,745.4 23,549.0 24,396.4 24,416.4	8.155.0 8.499.0 9.526.4 10.181.2 8.912.5 8.890.2 9.305.1 9.376.4	6.805.1 6.729.3 7.285.2 7.960.1 7.965.5 7.743.6 8.125.8 8.034.0	4.128.6 4.826.9 5.345.0 6.274.8 6,867.4 6.915.2 6.965.5 7.006.0	3.387.0 3.706.7 4.723.6 4.630.4 4.560.2 4.591.3 4.186.1 4.430.1	2.436.7 2.471.2 3.117.0 3.317.8 2.505.8 2.636.4 2.376.2 2.718.7	950.3 1.235.5 1.606.6 1.312.6 2.054.4 1.954.9 1.809.9 1.711.4	111.2 175.8 256.7 99.6 89.2 90.6 86.8 62.8	53.5 149.5 148.3 64.5 51.3 58.4 56.6 33.0	53.1 149.1 148.2 63.4 50.2 57.3 55.5 31.9	47,2 106.5 151.6 76.5 10.0 9.1
					State	, Regiona	and Loc	al Banks	+)			1	1	
1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 Dec. ²⁸) 1963 Aug. Sep. Oct. Nov.	79 87 93 96 ²⁸) 99 99	22.275.0 25.850.2 29.875.3 32.549.6 33.596.2 33.900.3 34.614.3 35.174.7	13.951.9 15.685.5 17.938.4 ²⁴) 19.535.3 19.820.4 20.074.4 20.385.4 20.682,0	12.371.7	4.722.3	4,622.7	3,026.7	2.907.5 3.313.8 3.932.1 4.068.3 5.031.0 5.031.1 5.092.6 5.170.4	1.270.2 1.584.0 1.816.8 1.937.3 1.847.8 1.998.8 2.060.1 2.113.6	1.637.3 1.729.8 2.115.3 2.131.0 3.183.2 3.032.3 3.032.5 3.056.8	777.4 1.168.0 1.170.2*1) 1.179.7 1,120.3 1,108.3 1,181.8 1,177.9	237.7 623.1 929.8 736.4 647.5 613.0 675.7 679.1	206.7 588.4 929.7 735.4 641.8 604.1 661.7 672.3	20. 124. 155. 207. 151. 153. 175.
		п	11	1	1	Privat	e Bankers	; +) 	1	1	1		ı	ı
1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 Dec. ²⁹) 1963 Aug. Sep. Oct. Nov.	210 209 212 204 ²⁹) 204 204 203 203	5,006.2 5,952.0 6,781.6 7,155.6 7,222.3 7,208.1 7,274.6 7,304.1	3.548.0 4.156.1 4.540.6 4.837.0 4.789.4 4.753.9 4.732.1 4.742.9	2.628.8 3.033.2 3.253.3 3.436.5 3.317.6 3.227.1 3.320.1 3.316.6	1,223.8 1,351.2 1,517.5 1,591.8 1,380.1 1,368.8 1,410.8 1,419.1	985.6 1.155.5 1.156.5 1.180.6 1.204.9 1.122.7 1.171.3 1.159.9	419.4 526.5 579.3 664.1 732.6 735.6 738.0 737.6	919.2 1.122.9 1.287.3 1.400.5 1.471.8 1.526.8 1.412.0 1,426.3	383.0 486.6 544.7 584.7 581.2 653.7 554.5 566.7	536.2 636.3 742.6 815.8 890.6 873.1 857.5 859.6	355.0 537.1 834.7 832.9 866.4 860.0 892.5 905.6	300.0 469.4 671.3 588.2 613.3 601.6 613.9 623.4	293.7 466.5 661.8 572.4 600.1 590.0 598.8 609.9	109. 207. 271. 249. 257. 255. 274. 270.
	ı	п	11	1	Spe	1	1	l Banks +)	1		1	1	1
1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	33 35 35 37 38 38 39 38	1.569.7 1.822.2 2.168.9 2.517.5 2.461.1 2.514.6 2.617.1 2.566.0	740.6 825.2 1.016.5 1.207.6 1.078.3 1.099.4 1.062.4 1.056.7	495.7 562.9 652.0 781.7 654.2 666.7 617.7 609.5	206.1 225.4 249.6 317.4 209.4 231.4 223.7 209.2	271.4 315.4 378.1 433.9 411.3 401.3 358.5 366.5	18.2 22.1 24.3 30.4 33.5 34.0 35.5 33.8	244.9 262.3 364.5 425.9 424.1 432.7 444.7 447.2	36.8 48.4 79.0 102.2 95.2 87.2 109.1 130.6	208.1 213.9 285.5 323.7 328.9 345.5 335.6 316.6	123.4 205.4 326.3 392.3 411.2 416.2 444.8 410.8	51.7 112.4 190.1 263.5 252.2 254.2 272.8 245.8	44.1 97.8 166.2 236.2 220.8 225.2 237.0 208.3	533 48 78 48 47 45

Nov. 38 2.566.0 1.056.7 c09.5 209.2 366.5 33.8 447.2 130.6 316.6 410.8 245.8 208.3 51.4

**) Figures printed In Italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 9 and III A 10. — 4) See "Agricultural Credit Reform. — 5) As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from the assets. — 6) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills": bills out of the banks' holding, forwarded for collection before due date". — 11) Excluding deposits on blocked Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until and 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and 5 May 1959). — 120 Statistical increase of DM 186 million, Other liabilities DM 920 million, due to change in the recording of the relations to affiliated relations to affiliated building and loan departments. — 180 Statistical increase of DM 38 million (sight deposits DM 28 million, time deposits DM 20 million); cf. footnote 28). — 180 Statistical increase of DM 38 million (sight deposits DM 28 million, time deposits DM 20 million); cf. footnote 28). — 180 Statistical decrease: Total of liabilities or required to regrouping of one institution to "State, Regional and Local Banks" because of its transformation

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up taken long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments ?)	Other liabili- ties 18)	Lta- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes-bank credit *) *)	Volume of business 19)	End of year or month
-				f		Δ11 R	nkina	Grann	a 1)					
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.7 635.0 585.6 441.8 629.1 629.4 662.9 650.5 637.1 645.1 658.2 622.6 584.5 584.5	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.6098.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 35.591.9 41.818.5 42.154.0 43.555.1 44.097.8 44.752.3 45.185.6 46.954.3 47.749.2 48.219.8 49.039.3 49.039.3 49.842.1 50.541.2	711.6 5.152.7 7,743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9 ²⁰) 38.296.0 38.578.0 38.578.0 39.601.1 40.059.1 40.059.1 40.138.7 40.914.4 41.432.1 42.360.1 42.360.1	394.3 728.7 1.291.5 2.327.9 3.339.8 6.656.9 9.749.8 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 22.141.7 22.387.6 ²¹) 22.395.7 22.498.6 ²¹) 22.395.7 22.638.9 22.780.2 22.981.7 23.500.7 23.570.7 23.570.7 23.774.3 24.138.5	13.713.7	345.3 449.0 502.9 508.9 543.6 498.5 518.6 522.2 522.2 522.2 525.7 590.6 565.0 556.0 556.0 556.0 561.0 561.0	11 D 2 1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 2.237.0 2.237.0 2.453.3 2.698.1 2.824.2 2.828.8 2.963.8 3.172.9 3.172.9 3.133.3 3.119.0 3.119.0 3.119.0 3.119.0 3.119.0 3.119.0 3.119.0		Group 1.746.918) 1.875.9 2.162.6 2.3759.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 6.949.621 6.872.4 6.767.0 6.989.5 7.154.3 7.262.6 8.659.8 8.315.5 8.486.2 9.517.6 9.640.8 10.188.1	1 140 7	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 237.5 237.5 449.5 487.9 505.4 505.2 449.5 1484.4 482.2 511.0 526.1 526.1 526.1 526.1 526.1 526.1	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.585.6 6.105.9 4.563.6 3.680.8 2.674.319 2.348.518 2.374.319 2.348.518 3.197.4 4.398.2 4.395.9 3.383.2 3.098.3 5.124.0 4.080.5 4.850.6 5.787.0 4.283.4 3.906.3 4.573.8 3.571.0	5.057.6 5.705.3 4.149.7 3.388.9 4.759.1 3.371.9 4.759.1 1.808.6 1.127.5 1.418.1 1.446.9 1.754.5 1.645.6 1.190.0 2.404.8 2.404.9 1.400.5 1.187.0 3.305.6 2.070.0 2.687.4 3.992.0 2.098.1 2.256.4 2.959.2 1.901.7 2.011.1	64,534.4 79,256.4 100,652.0 120,139.2 135,165.2 135,165.2 158,851.7 180,400.4 1206,910.7 210,381.0 306,615.5 275,511.7 302,169.1 307,577.9 306,372.4 310,836.2 310,937.2 313,063.3 321,226.0 323,068.8 329,317.1 330,935.0 333,886.2 339,412.4	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1960 Nov. 1962 Dec. 28) Dec. 28) Jan. 1963 Feb. March April May June July Aux. Sep. Oct. Nov. Dec. P)
327.7	2.733.1	3,033.3	939.1	2.710.0	26.4			l Banks	5,139,4	27.4	1.131.2	937.3	56,333.6	Dec. 1959
327.8 316.2 432.9 508.4 375.1 422.2 427.5 474.5	2.733.1 3.135.0 3.689.7 4.376.6 4.947.9 4.995.2 5.084.0 5.155.8	3.132.5 3.799.3 4.325.7 4.816.4 5,003.7 5,042.2 5.146.9 5,222.5	946.1 951.6 1.399.3 ²¹) 1.476.9 1.548.5 1.568.2 1.640.3 1.638.2	2.733.6 3.162.2 3.602.7 4.004.3 4.181.9 4.198.9 4.205.7 4.216.4	26.4 22.4 19.7 16.6 13.5 13.5 13.4 13.3	860.6 863.5 1.008.2 1.154.4 1.108.6 1.220.9 1.218.5 1.217.0 1.211.5	382.2 393.5 454.4 532.5 580.8 621.3 622.5 621.3	1.833.8 1.885.7 2.388.8 2.353.725) 2.161.9 2.920.5 3.096.7 3.108.7 3.500.1	5,189.6 5,712.5 6,128.5 6,665.7 6,855.4 6,994.6 7,012.1 7,092.2	32.8 22.9 31.1 28.9 25.5 30.4 27.2 28.6	1.162.4 1.696.2 2.111.9 2.863.9 2.102.7 2,474.3 1.722.2 1.958.1	952.1 1.206.2 1.454.3 2.072.0 1.315.8 1.789.9 1.084.2 1.251.9	57.038.8 63.674.7 73.040.5 79.323.9 79.852.2 80.605.0 81.098.3 82,389.7	Dec. 1959 Dec. 17) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
	1	1			,	В	ig Banks	°) +)		,	'			
66.2 54.2 64.4 72.5 24.9 40.4 11.9 22.0		785.3 998.3 1.075.5 1.175.2 1.216.9 1.224.4 1.231.3 1.264.5	129.0 123.1 113.3 179.4 205.2 205.3 222.1 220.6	1.184.5 1.346.5 1.591.3 1.682.4 1.730.4 1.730.4 1.730.4 1.730.4	- - - - - -	427.0 498.0 604.2 575.4 646.7 647.1 646.0 644.0	145.2 166.2 197.3 226.2 246.5 246.5 246.4 246.4	754.4 1.004.7 865.4 901.5 1.569.1 1.773.1 1.569.8 1.856.8	3,100.5 3,357.9 3,573.7 3,827.9 3,962.0 3,944.9 3,939.7 3,939.7	=	283.9 406.9 569.7 1.032.4 371.5 509.7 169.2 298.2	373.7 375.0 532.8 1.002.7 386.7 547.9 184.0 313.9	26.538.9 28,668.8 32,518.3 35,130.1 34,645.9 34,811.3 34,825.0 35,478.4	Dec. 1959 Dec. 1910 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
	1	F	1 ,	1	Si			Local Banl		,		1		
123.9 127.5 164.8 190.7 105.7 121.5 142.1 170.2	2.733.1 3.135.0 3.689.7 4.376.6 4.947.9 4.995.2 5.084.0 5.155.8	1.924.6 2.419.7 2.777.8 3.093.9 3.239.1 3.261.2 3.350.8 3.384.3	585.0 589.7 1.025.8 ²¹) 1.025.7 1.065.8 1.080.2 1.086.3 1.089.0	965.9 1.170.8 1.280.5 1.508.7 1.599.3 1.613.0 1.612.8 1.620.9	22.8 19.5 17.3 13.7 10.0 10.0 9.6 9.6	360.7 425.2 453.8 446.3 474.8 473.0 472.5 469.8	129.9 168.6 198.1 212.9 225.4 224.1 224.3 224.3	699.8 940.7 1.158.925) 966.1 987.5 939.4 1.064.7 1.190.9	1,336.5 1,559.4 1,742.9 1,910.9 1,925.8 2,064.6 2,080.6 2,140.0	2.2 0.6 0.9 1.3 2.2 1.5 0.7 1.4	279.2 535.4 637.1 772.7 760.4 871.4 619.8 663.5	254.4 449.9 488.1 550.1 452.8 626.1 382.2 415.0	22.611.6 26.441.5 30.611.7 33.414.3 34.5041.4 35.386.0 35.984.0	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 28) 1962 Aug. 1963 Sep. Oct. Nov.
	ı	1 !	! 1	1	1	Pri	vate Bank	(ers 十)	1	1	1	1	1	
116.5 99.8 147.2 179.3 189.4 202.1 202.7 220.5	-	150.2 175.5 229.3 279.0 279.7 285.3 291.1 295.2	135.5 134.9 149.5 132.2 140.0 145.0 152.4 148.1	375.8 435.1 497.3 555.3 581.7 585.1 587.0 588.7	1.1 1.3 1.7 2.5 2.8 2.8	50.3 64.0 66.1 60.3 64.1 63.4 63.3 63.1	94.0 101.2 112.8 121.1 126.8 129.4 128.4 128.3	179.8 247.2 202.8 156.8 182.3 181.4 222.3 208.9	542.6 635.8 646.8 752.6 781.4 797.7 803.2 826.2	11.7 14.2 17.6 14.2 12.6 13.4 12.6 11.7	454.9 526.9 690.6 792.4 748.2 825.2 687.4 706.4	259.2 298.4 349.3 409.4 387.6 474.1 405.9 390.1	5,483.5 6,503.5 7,507.1 7,978.0 8,004.2 8,071.2 8,003.9 8,049.6	Dec. 1959 Dec. 17) 1960 Dec. 1961 Dec. 29) 1962 Aug. 1963 Sep. Oct. Nov.
	i	1 1	1	1	1		1	cial Banks	· 1	1	1	1	1	
21.1 34.7 56.5 65.9 55.1 58.2 70.8 61.8		173.2 205.8 243.1 268.3 268.0 271.3 273.7 278.5	\$9.6 103.9 110.7 139.6 137.5 137.7 179.5 180.5	183.8 209.8 233.6 257.9 270.5 270.4 275.5 276.4	2.5 1.8 1.0 1.2 1.0 0.9	22.6 21.0 30.3 26.6 35.3 35.1 35.2 34.6	13.1 18.4 24.3 20.6 22.6 22.5 22.4 22.3	199.8 196.2 126.6 137.5 181.6 202.8 251.9 243.5	159.8 159.4 165.1 174.3 186.2 187.4 188.6 186.3	13.5 8.1 12.6 13.4 10.7 15.5 13.9 15.5	113.2 227.0 216.5 266.4 222.6 268.0 245.8 290.0	50.0 82.9 84.1 109.8 88.7 141.8 112.1 132.9	1.699.6 2.061.0 2.403.4 2.801.5 2.697.4 2.801.1 2.883.4 2.877.7	Dec. 1959 Dec. 17 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct.

Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a Cooperatives, footnote 14), and "Instalment Credit Institutions", footnote 15). — 4) Documentary credits, cash advances. Only new transactions entered into since Currency February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lending to credit 19) Up to end-November 1960 excluding agricultural credit cooperatives. — 19) Items: "balance-sheet total"; "own drawings in circulation, discounted and credited to the borrowers 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, cf. "Statistisches August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Including DM 249.7 million of deposits, not yet released, on pre-agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on necessary also in the case of the individual banking groups. — 16) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of lion (January 1961). — 15) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from "Borrowed funds" to "Loans on a trust building and loan departments. — 20) Statistical decrease of BM 576 million (sight deposits DM 135 million, time deposits DM 132 million) due to change in the case of DM 38 million; cf. footnote 12). — 28) In December 1962 the obligation to render returns was newly defined f

1. Interim Statements

Millions

Assets

			Cash re	eserve ⁸)			rbank		В	ills		bills and st-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
•	1		<u> </u>			ntral	Giro Ir	stitut	ions°)		1		·	<u> </u>	'
1959 Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	11 12 12 12 12 12 12 12 12	25.590.7 26.325.5 29.011.7 34.741.5 ⁽⁴⁾) 38.662.5 42.631.5 42.259.0 42.650.9 43.781.5	868.7 882.7 1.028.7 1.160.0 1.195.4 588.4 448.4 418.4 670.7	844.1 856.6 1,000.9 1.125.6 1.155.5 548.4 407.2 380.2 632.5	35.6 35.8 26.3 61.7 54.2 16.9 19.0 12.5	3,080.8 3,314.9 3,778.2 5,482.3 5,007.3 7,795.4 7,115.2 6,946.8 6,979.7	1.458.4 1.553.3 1.773.5 2.266.4 2.049.5 2.709.5 2.211.6 2.148.5 2.524.7	92.3 99.1 105.8 145.5 154.3 98.6 163.2 131.7 127.1	1,284.0 1,343.1 1,382.3 1,649.7 1,893.4 1,541.4 1,533.2 1,574.5 1,670.1	1,168.8 1,219.8 1,273.0 1,501.1 1,757.7 1,460.8 1,453.7 1,491.2 1,566.1	1.407.8 1.437.8 1.853.7 1.575.8 1.432.0 1.442.2 1.452.8 1.724.3 1.982.4	296.2 296.2 144.2 138.0 82.7 59.6 65.6 59.7 54.3	363.8 370.7 357.5 579.1 615.5 601.4 598.8 686.5 682.6	1.800.1 1.854.3 1.944.1 2.290.6 2.481.4 2.670.8 2.639.5 2.677.9 2,744.9	64.5 69.6 86.3 85.5 71.6 70.9 70.2 74.4 77.5
						\$:	avings	Banks							
1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 19 1962 Dec. 1963 Aur. Sep. Oct. Nov.	853 866 866 867 866 866 866 866	47,246.0 48,566.3 56,031.1 63,519.6 ¹⁸) 72,419.6 79,648.5 80,047.6 80,674.2 82,111.7	3,121.6 3,194.1 4.802.5 3,924.9 4.358.4 4.717.8 4.859.7 4.797.2 4.842.9	2,743.7 2,804.9 4,380.0 3,400.1 3,732.1 4,013.0 4,164.0 4,081.7 4,101.8	43.6 44.5 46.2 62.6 68.5 52.5 83.5 61.3 57.4	5.042.0 5,277.5 5.571.9 6.833.0 7.233.6 8.427.5 7.918.6 7.796.5 8.359.6	1.681.9 1.736.5 2.269.2 3.189.7 2.940.8 3.322.6 2.815.7 2.672.5 3.364.6	120.0 128.4 145.3 184.9 188.3 196.0 215.9 190.5 216.5	1,466.8 1,501.3 1,765.5 1,962.5 2,088.5 2,232.0 2,136.8 2,134.8 2,172.9	1,274.1 1,308.6 1,559.8 1,738.4 1.836.9 1,985.1 1.888.7 1,885.9 1,916.9	104.0 104.0 87.6 57.8 5.4 3.4 1.9 1.8		19.1 19.8 30.7 164.2 152.4 194.7 196.6 195.5 181.9	5.792.5 5.937.9 6.056.7 7.627.2 9.433.3 10.644.6 10.659.1 10.730.3 10.805.3	
				Centra	al Inst	itutio	ns of C	redit	Сооре	ratives					,
1959 Dec. 10) 1960 Dec. 10) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	17 18 18 18 18 18 18 18 18	4,451.7 4,638.8 5,014.3 5,952.0 6,737.0 7,286.7 7,333.6 7,642.5 7,670.0	432.3 434.5 617.8 546.9 549.2 506.0 535.4 546.7 560.0	419.7 421.5 604.7 530.0 531.4 488.2 517.6 528.1 541.7	16.8 17.5 17.1 34.6 29.8 15.4 12.9 13.9 11.7	1.143.8 1.223.1 1,008.0 1.419.8 1.685.6 2.166.2 1.944.8 2,162.9 2,160.3	200.9 243.0 499.1 320.0 528.2 642.8 369.3 570.5 625.0	83.1 84.1 104.2 140.1 104.7 79.4 85.9 78.6 77.6	260.0 262.2 342.3 405.7 395.2 412.3 448.5 398.1	245.8 248.0 324.2 328.1 379.4 377.9 392.7 425.6 372.7	21.8 21.9 17.8 9.6 ———————————————————————————————————		18.4 18.4 44.6 104.9 142.4 154.9 163.3 157.4 155.5	366.8 369.4 372.9 506.4 553.6 666.4 679.5 690.5 693.5	
						nstitution	s of Indus								,
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,278.6 1,337.3 1,729.9 2,069.7 2,179.5 2,166.3 2,264.1 2,313.0	74.0 98.3 108.5 75.4 30.5 43.2 36.5 46.7	70.6 94.8 104.6 71.8 27.9 40.1 33.6 43.6	4.4 4.2 8.4 4.4 2.6 1.4 0.7 1.2	388.9 287.2 435.5 614.2 603.9 507.0 622.6 653.4	78.1 157.4 93.7 228.1 280.6 136.1 238.3 263.5	55.1 61.3 91.5 54.4 38.8 50.5 41.3 41.8	68.3 104.9 99.5 111.1 128.3 133.2 121.7 107.5	62.1 96.8 91.6 101.5 120.5 113.5 98.3	21.8 17.3 9.6 — — — —		2.1 11.0 41.9 73.8 98.6 106.1 100.8 99.2	110.9 119.3 161.6 170.2 209.3 216.4 229.4 233.7	=
				C	Central In	stitutions	of Agricu	ıltural Cr	edit Coop	eratives					
1959 Dec. 10) 1960 Dec. 11) 1961 Dec. 12) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13	3,173.1 3,360.2 3,677.0 4,222.1 4,667.3 5,107.2 5,167.3 5,378.4 5,357.0	358.3 360.5 519.5 438.4 473.8 475.5 492.2 510.2 513.3	349.1 350.9 509.9 425.4 459.6 460.3 477.5 494.5	12.4 13.1 12.9 26.2 25.4 12.8 11.5 13.2 10.5	•			191.7 193.9 237.1 245.8 294.6 266.9 279.1 326.8 290.6	183.7 185.9 227.4 236.5 277.9 257.6 266.2 312.1 274.4	0.5		16.9 16.3 33.6 63.0 68.6 56.3 57.2 56.6 56.3	255.9 258.5 283.6 344.8 383.4 457.1 463.1 461.1 459.8	
toro Dec	1 2 102	11 11 007 0	759.6	595.5	46.3		t Coop 1,215.9		es+) 746.9	693.5	5.9	_	4.9	718.9	
1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 19) 1962 Dec. 19) 1963 Aug. Sep. Oct. Nov.	2.192 2.236 2.240 2.239 2.236 2.207 2.206 2.207 2.207 2.207	11.897.9 12.172.8 13.999.1 16.186.9 18.563.8 18.812.9 20.704.1 20.932.5 21.273.4 21,569.8	782.7 1.077.5 1.041.5 1.128.7 1.133.3 1.050.6 1.097.2 1.069.0 1.097.9	614.2 885.9 811.9 850.9 851.0 808.6 824.7 815.7 853.9	47.1 45.8 60.7 60.2 61.1 43.4 54.9 46.1 45.6	1,502.1 1,576.2 1,686.9 2,166.8 2,344.8 2,395.3 2,742.7 2,678.8 2,833.3 2,832.0	1.267.7 1.082.7 1.292.6 1.415.7 1.711.2 1.593.3 1.755.9 1.779.2	\$6.9 90.5 94.0 135.2 126.9 128.9 124.4 140.4 127.3 134.7	768.6 837.2 961.9 997.5 1.002.2 1.050.1 1.029.2 1.038.9 1.049.1	714.9 772.7 887.4 914.8 919.1 966.6 945.7 952.8 960.6	6.0 10.2 1.8 — — — — —		4.9 7.5 8.5 12.2 12.2 15.0 14.3 15.3	739.2 772.7 888.5 1.087.2 1.093.7 1.240.5 1.259.8 1.288.1 1.314.4	
		i	0	1 2 -	1		rial Credit					1	3.7	551.9	l —
1959 Dec. 10 Dec. 10) 1960 Dec. 10) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	746 758 761 759 758 756 757 757	7,283.4 7,470.4 8,576.9 9,874.4 11,248.3 12,307.9 12,419.5 12,621.9 12,822.6	568.7 586.6 805.5 770.8 829.1 767.1 792.1 776.0 802.2	467.9 483.2 686.7 628.5 657.0 614.0 616.9 616.9 645.4	28.4 28.7 27.0 34.5 35.2 22.7 30.8 23.0 24.0	754.6 800.8 843.6 1,091.9 1.191.6 1.345.2 1,293.4 1,385.1 1,412.1	468.4 492.3 595.4 757.3 841.9 942.7 863.6 956.9 1,000.6	58.1 60.6 64.5 95.5 86.8 82.0 91.6 82.4 89.1	599.5 615.5 669.5 766.9 792.6 831.3 811.3 817.5 829.3	557.8 573.7 618.1 705.3 724.2 762.1 742.9 747.3 757.6	5.9 5.9 8.0 0.6 —————————————————————————————————		3.7 3.7 6.2 7.2 8.4 8.5 8.8 9.0	551.9 567.4 581.3 643.8 771.6 858.6 865.0 883.5 899.3	
1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 Dec. 19) 1963 Aug. Sep. Oct. Nov.	1.479 1.480 1.478	4.614.5 4.702.4 5.422.2 6.312.5 7.315.5 7.564.6 8.396.2 8.513.0 8.651.5 8.747.2	190.9 196.1 272.0 270.7 299.6 304.2 283.5 305.1 293.0 295.7	127.6 131.0 199.2 183.4 193.9 194.0 194.6 207.8 198.8 208.5	17.8 18.4 18.8 26.2 25.0 27.9 20.7 24.1 23.1 21.6		tural Cred for overall f 747.5 775.4 487.3 535.3 573.8 595.8 768.5 729.7 799.0 778.6			135.7 141.2 154.6 182.1 190.6 194.9 204.5 202.8 205.5 203.0	2.2 1.2 - - - - 0.2		1.2 1.3 1.3 1.3 3.8 6.5 6.0 6.5	167.0 171.8 191.4 244.7 315.6 322.1 381.9 394.8 404.6 415.1	

²⁾ to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 18) See footnote 18) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960)
14) Statistical decrease: Total of assets DM 240 million, Other assets DM 268 million, due to change in the recording of the relations to affiliated building and loan departments. —
15) 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 banking group "Credit Institutions with Special Func-

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ling	:	1	rte:				
	claims according to the	ļ						İ		ge loans				
Equali- sation claims 6)	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
			<u> </u>	-"	Сe	ntral	Giro In	stitut	ions ⁰)					
230.9 247.7 259.8 274.8 273.7 273.8 273.8 273.9	26.4 26.5 26.1 26.3 26.4 26.6 26.9 26.9	2.161.9 2.212.0 2.393.6 2.860.5 3.631.8 3.612.2 3.728.3 3.601.5 3.716.5	1.877.4 1.909.8 2.090.2 2.480.5 3.252.9 3.251.5 3.292.0 3.250.9 3.308.7	284.5 302.2 303.4 380.0 378.9 360.7 436.3 350.6 407.8	11,299.5 11,547.9 12,655.5 15,270.1 18,086.4 19,955.8 20,180.7 20,459.5 20,728.9	9,970.0 10,204.8 11,165.2 13,349.3 15,781.5 17,302.5 17,505.2 17,744.4 18,006.1	1,329.5 1,343.1 1,490.3 1,920.8 2,304.9 2,653.3 2,675.5 2,715.1 2,722.8	2.172.4 2.173.4 2.457.5 2.794.7 3.274.0 3.491.4 3.553.4 3.592.4 3.635.9	2,822.4 2,914.4 3,287.6 3,915.3 4,584.7 5,012.0 5,072.6 5,169.7 5,242.4	1.496.4 1.496.4 1.704.0 2.001.9 2.324.9 2.516.1 2.553.4 2.585.9 2.626.8	35.7 40.3 46.1 59.0 63.2 66.1 68.7 69.0	90.9 95.2 94.6 106.8 123.3 127.9 130.0 131.3 133.4	284.2 295.2 383.1 196.3 ¹⁴) 194.9 192.4 191.6 189.8 190.0	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
							vings							1.Dec. dags
2,541.9 2,541.9 2,519.8 2,441.4 2,396.7 2,381.5 2,383.4 2,383.4 2,383.3	1.065.0 1.065.0 1.036.8 1.006.3 1.091.6 1.228.1 1.252.1 1.300.8 1.304.3	6.099.9 6.197.3 6.931.5 7.696.5 9.060.0 10,229.0 10,462.9 10,486.4 10,568.3	6.025.3 6.122.7 6.824.1 7,569.2 8,902.7 10.053.5 10.277.9 10,302.9 10,383.2	74.6 74.6 107.4 127.3 157.3 175.5 185.0 183.5 185.1	17,344.8 17,968.3 22,001.3 26,050.7 30,352.3 33,204.1 33,638.9 34,246.9 34,762.5	16,435.6 17,059.0 21,005.2 24,847.7 29,129.9 32,070.6 32,524.5 33,125.9 33,651.0	909.2 909.3 996.1 1.203.0 1.222.4 1.133.5 1.114.4 1.121.0 1.111.5	2,834.8 2,874.8 3,059.9 3,188.3 3,329.8 3,390.7 3,414.7 3,433.1 3,447.5	11.254.9 11.794.8 14.590.0 17.156.9 20.182.0 22.184.6 22.512.9 22.914.4 23,262.8	1,895,3 1,937,3 2,144,1 2,325,5 2,455,6 2,488,4 2,502,3 2,515,5 2,526,5	117.2 122.3 179.1 210.6 245.5 254.3 254.3 254.4 254.5	876.6 899.3 990.2 1.126.8 1,262.5 1,315.6 1,328.7 1,347.2 1,366.0	656.2 685.9 812.1 981.9 ¹⁵) 1.152.8 1.176.7 1.240.5 1.314.1 1.387.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
									Coopera				1107	i Dec. 1050
64.4 64.5 76.7 84.2 84.8 89.3 89.3 94.2 94.2	4.2 4.2 5.3 5.3 5.5 5.6 5.6 5.6	778.1 779.2 899.1 979.1 1,074.5 884.2 1,031.8 1,015.3 1,070.8	511.4 512.1 554.6 636.2 650.4 511.3 639.9 652.4 696.1	266.7 267.1 344.5 342.9 424.1 372.9 391.9 362.9 374.7	\$86.0 972.0 1.073.1 1.314.4 1.614.5 1.817.4 1.849.1 1,903.7 1,923.2	296.8 381.0 429.4 471.1 505.8 528.9 533.0 541.8 544.7	589.2 591.0 643.7 843.3 1.108.7 1.288.5 1.316.1 1.361.9 1.378.5	198.4 206.7 233.2 262.3 276.8 287.2 287.6 288.3 289.7	85.0 ¹¹) 84.7 87.7 88.9 89.2 90.2 90.4	11.0 11.0 21.8 ¹²) 21.2 21.6 21.7 21.8 21.9 22.0	24.2 25.2 26.9 30.2 31.4 31.3 33.1 33.1	42.7 43.5 48.9 52.3 53.6 55.4 55.8 56.3 56.7	110.7 112.5 126.7 116.6 125.1 132.9 147.2 147.5 140.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aus. 1963 Sep. Oct. Nov.
									t Coopera					I.D
6.6 6.3 11.2 11.0 15.8 15.8 20.9 20.9	0.4 0.4 0.4 0.4 0.4 0.4 0.4	143.1 185.9 198.5 220.2 201.6 226.7 199.6 204.6	32.4 52.7 63.2 65.7 65.2 71.1 72.2 72.7	110.7 133.2 135.3 154.5 136.4 155.6 127.4 131.9	290.7 313.4 434.9 592.5 701.6 719.4 744.7 755.0	21.6 27.0 33.4 44.3 52.3 55.9 57.3 58.5	269.1 286.4 401.5 548.2 649.3 663.5 687.4 696.5	63.0 71.8 81.6 84.6 88.3 88.1 88.3 88.3			8.9 9.1 10.9 11.5 11.6 11.6	10.5 11.2 14.2 15.1 16.7 16.8 17.0 17.2	29.9 35.7 21.7 30.9 31.6 29.7 28.6 31.0	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
		•	'	Ċ	entral Ins	titutions o	of Agricul	tural Cre	dit Cooper	atives				
57.8 57.9 70.4 73.0 73.8 73.5 73.5 73.3 73.3	3.8 4.9 4.9 5.1 5.2 5.2 5.2	635.0 636.1 713.2 780.6 854.3 682.6 805.1 815.7 866.2	479.0 479.7 501.9 573.0 584.7 446.1 568.8 580.2 623.4	156.0 156.4 211.3 207.6 236.5 236.5 236.3 235.5 242.8	595.3 661.3 759.7 879.5 1.022.0 1.115.8 1.129.7 1.159.0 L.168.2	275.2 359.4 402.4 437.7 461.5 476.6 477.1 484.5 486.2			0.0 4.6 85.0 ⁴¹) 84.7 87.7 88.9 89.2 90.2 90.4	11.0 11.0 21.6 ¹²) 21.2 21.6 21.7 21.8 21.9 22.0	15.3 16.3 17.8 19.3 19.9 19.8 21.5 21.5 21.5	32.2 33.0 37.7 38.1 38.5 38.7 39.0 39.3 39.5	80.8 82.6 91.0 94.9 94.2 101.3 117.5 118.9 109.0	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
657.9	195.5	4.261.0	4.252.6	8.4	1,772.3	Credit	-	415.8	441.9	66.1	63.9	355.0	305.1 316.1	Dec. 1959 Dec. 19
647.9 647.0 634.4 620.5 606.3 602.1 602.2 602.1 602.1	195.5 188.0 184.0 196.9 193.2 213.2 218.1 225.0 227.2	4,346.1 5,050.5 5,722.6 6,539.3 6,611.1 7,348.7 7,413.4 7,471.7 7,560.9	4.252.6 4.337.7 5.037.8 5.709.3 6.526.9 6.598.6 7.337.5 7.403.2 7.461.5 7.551.0	8.4 12.7 13.3 12.4 12.5 11.2 10.2 10.2 9.9	1.772.3 1.797.3 2.332.5 3.021.6 3.988.0 4.091.7 4.787.5 4.881.6 5.005.6 5.113.3	1.769.9 1.794.9 2.326.6 2.994.7 3.946.8 4.050.0 4.738.5 4.832.5 4.956.5 5,064.3	2.4 2.4 5.9 26.9 41.2 41.7 49.0 49.1 49.1 49.0	416.8 404.8 404.6 393.0 404.0 397.3 397.8 399.2 399.2	455.0 987.219) 1.260.4 1.542.8 1.613.7 1.858.7 1.892.8 1.936.2 1.984.8	66.9 121.9 ¹³) 130.0 127.5 135.1 136.1 137.5 135.8 135.6	64.7 66.6 76.7 87.5 86.1 86.9 87.4 87.5 87.6	363.2 416.9 478.5 549.6 557.6 596.6 604.2 611.1 618.6	316.1 361.0 399.6 431.5 436.2 405.1 453.2 453.2 471.5	Dec. 19) 1960 Dec. 1961 Dec. 19 1962 Dec. 18) 1962 Dec. 18) Aug. 1963 Sep. Oct. Nov.
				1			al Credit			44.1	20.6	197.6	155.1	l Dec. 1959
362.7 362.7 359.0 354.6 347.0 343.9 344.0 343.9 343.9	98.2 98.3 94.5 93.0 102.9 116.2 118.9 123.7 124.9	2.653.9 2.710.0 3.153.4 3.590.2 4.092.7 4.590.2 4.653.1 4.703.5 4.741.0	2,645.9 2,702.0 3,140.9 3,576.9 4,080.9 4,579.2 4,643.1 4,693.5 4,731.4	8.0 8.0 12.5 13.3 11.8 11.0 10.0 9.6	950.6 968.4 1.268.5 1.680.7 2.205.3 2.547.0 2.589.3 2.657.3 2.715.4	948.2 966.0 1.265.0 1.660.0 2.173.3 2.509.9 2.552.3 2.620.3 2.678.4	2.4 3.5 20.7 32.0 37.1 37.0 37.0 37.0	263.9 264.8 249.8 244.6 232.6 226.7 227.1 227.6 228.0	441.9 455.0 613.1 799.7 1.008.2 1.155.1 1.171.5 1.198.1 1,232.6	66.1 66.9 70.0 72.9 74.1 73.7 75.5 73.6 73.5	30.6 31.2 32.0 35.0 41.9 41.9 42.0 42.0	203.3 227.8 262.1 302.9 325.4 329.9 333.5 338.3	162.5 186.3 203.0 207.7 201.2 222.8 214.1 224.0	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
				٠ .		Agricultu				. 1	33.3	157.4	150.0	Dec. 1959
295.2 295.2 288.0 279.8 273.5 259.3 258.2 258.2 258.2 258.2	97.3 97.3 93.5 91.0 94.0 90.3 97.0 99.2 101.3 102.3	1.607.1 1.636.1 1.897.1 2.132.4 2.446.6 2.518.4 2.758.5 2,760.3 2,768.2 2,819.9	1.606.7 1.635.7 1.896.9 2.132.4 2.446.0 2.517.7 2.758.3 2.760.1 2.768.0 2,819.6	0.4 0.2 0.0 0.6 0.7 0.2 0.2 0.2 0.3	\$21.7 \$28.9 1.064.0 1.340.9 1.782.7 1.886.4 2.240.5 2.292.3 2.348.3 2.397.9	\$21.7 \$28.9 1,061.6 1,334.7 1,773.5 1,876.7 2,228.6 2,280.2 2,336.2 2,385.9	2.4 6.2 9.2 9.7 11.9 12.1 12.1 12.0	151.9 152.0 155.0 160.0 160.4 171.4 170.6 170.7 171.6 171.2	374.1 460.7 534.6 605.5 703.6 721.3 738.1 752.2	51.9 57.1 53.4 61.0 62.4 62.0 62.2 62.1	33.5 34.6 41.7 45.6 44.2 45.0 45.5 45.5	157 4 159.8 189.1 216.4 246.7 271.2 274.3 277.6 280.3	153.6 174.7 196.6 223.8 228.5 203.9 230.4 239.1 247.5	Dec. 1959 Dec. 19) 1960 Dec. 1961 Dec. 1961 Dec. 1962 Dec. 1963 Sep. Oct. Nov.

due to statistical reasons. — 18) Increase of about DM 8 million (January 1960) due to statistical reasons. — 18) As from December 1960 including agricultural credit cooperatives. — 18) Statistical decrease: Total of assets DM 46 million, Other assets DM 47 million, due to change in the recording of the relations to affiliated building and Ioan departments. — 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 tions". — +) Industrial and agricultural. — ×) Without Deutsche Genossenschaftskasse, which is included in the banking group "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

A4:11:

						Dep	osits					Borrow	red funds	
	ľ				Deposits by	non-banks 3))	Int	erbank depo	its		1	among which	:
End of	Number of reporting institu-	Total of liabili-	Total								m . •	Short borro		Credits availed of by customers
oata	tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	with credit institu- tions abroad 5)
		,			Cent	ral Gir	o Insti	tution	s °)					
1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	11 12 12 12 12 12 12 12 12 12 12	25,590.7 26,325.5 29,011.7 34,741.5 ¹⁴) 38,662.5 42,631.5 42,259.0 42,650.9 43,781.5	9,936.6 10,368.6 11,140.9 14,375.0 ¹⁸) 14,923.1 16,552.0 15,883.6 15,833.7 16,656.6	3,620.1 3,772.7 3,658.2 4,660.7 ¹⁵) 5,050.4 5,140.1 5,086.4 5,019.3 5,022.5	1,209.4 1,252.6 1,263.2 1,684.4 ¹⁵) 1,757.1 1,343.2 1,404.5 1,393.4 1,430.1	2,291.6 2,400.9 2,247.6 2,807.7 ¹⁵) 3,065.6 3,519.4 3,402.3 3,341.8 3,307.0	119.1 119.2 147.4 168.6 227.7 277.5 279.6 284.1 285.4	6,316.5 6,595.9 7,482.7 9,714.3 9,872.7 11,411.9 10,797.2 10,814.4 11,634.1	1.977.1 2.032.5 2.274.9 3.439.9 3.034.6 3.335.8 2.916.0 2.519.6 3.393.9	4,339.4 4,563.4 5,207.8 6,274.4 6,838.1 8,076.1 7,881.2 8,294.8 8,240.2	548.1 548.1 520.3 547.8 684.4 648.1 691.2 706.0 724.4	135.7 135.7 106.1 127.7 149.9 118.2 154.1 153.3 178.3	50.6 50.6 75.2 83.5 130.1 83.4 120.1 124.1 122.0	0.4 0.6 0.2 0.2 4.4 3.6 1.5 3.6
							ngs Bar			1				ı
1959 Dec. 1) 1960 Dec. 11) 1961 Dec. 11 1962 Dec. 1 1963 Aug. Sep. Oct. Nov.	853 866 866 866 866 866 866 866	47,246.0 48,566.3 56,031.1 63,519.6 ¹⁸) 72,419.6 79,648.5 80,047.6 80,674.2 82,111.7	39,349.4 40,169.0 46,635.3 53,217.6 ¹⁷) 60,938.0 66,729.2 66,730.0 67,150.2 68,347.1	38.997.3 39.813.4 46.325.6 52.799.4 ¹⁷) 60.501.5 66.289.2 66.302.8 66.693.8 67.909.2	7,952.5 8.151.1 9.019.0 10.815.5 ¹⁷) 12.411.4 13,326.8 13,231.9 13,070.1 13,858.0	3.683.2 4.341.3 4.031.6 3.856.3	27,958,3 28,516,3 33,723,6 38,524,8 44,406,9 48,621,1 49,039,3 49,767,4 50,086,9	352.1 355.6 309.7 418.2 436.5 440.0 427.2 456.4 437.9	93.5 97.0 109.0 150.7 133.1 163.1 156.7 146.0 147.6	258.6 258.6 200.7 267.5 303.4 276.9 270.5 310.4 290.3	232.9 232.9 215.8 230.1 250.7 261.6 281.8 251.4 274.9	110.4 110.4 117.9 116.4 121.3 109.2 135.6 117.2 140.7	24.2 24.2 39.8 35.4 16.1 27.5 50.0 35.2 44.1	0.0
				Central				edit Co			1	امد		ı
1959 Dec. Dec. (1) 1960 Dec. (1) 1961 Dec. (1) 1962 Dec. (1) 1963 Aug. Sep. Oct. Nov.	17 18 18 18 18 18 18 18 18	4.451.7 4.638.8 5.014.3 5.952.0 6.737.0 7.286.7 7.333.6 7.642.5 7.670.0	3,193.5 3,278.8 3,469.9 4,139.4 4,613.3 4,952.3 4,956.0 5,165.7 5,189.5	585.6 600.3 607.0 638.2 724.0 739.7 729.2 726.1 743.3	267.1 278.4 255.7 295.4 313.3 260.0 248.3 257.9 273.5	227.3 228.7 248.4 240.2 295.0 356.6 356.9 345.6 345.9	91.2 93.2 102.9 102.6 115.7 123.1 124.0 122.6 123.9	2.607.9 2.678.5 2.862.9 3.501.2 3.889.3 4.212.6 4.226.8 4.439.6 4.446.2	1,184.3 1,217.6 1,469.0 1,598.6 1,788.0 1,977.2 1,941.5 2,081.3 1,969.1	1.423.6 1.460.9 1.393.9 1.902.6 2.101.3 2.235.4 2.285.3 2.358.3 2.477.1	52.7 56.0 98.2 77.6 72.9 47.3 52.9 62.1 55.4	36.8 40.1 81.4 56.0 51.5 10.3 11.9 14.5 8.9	36.8 40.1 81.4 56.0 50.5 9.3 10.9 13.5 7.9	= = = = = = = = = = = = = = = = = = = =
					i .			Credit Co	-			20.1	29.1	1
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	55555555555555555555555555555555555555	1,278.6 1,337.3 1,729.9 2,069.7 2,179.5 2,166.3 2,264.1 2,313.0	864.6 875.6 1.127.0 1.299.7 1.323.6 1.288.5 1.335.8 1.376.1	142.0 140.0 145.2 182.7 165.9 174.9 155.7 161.1	71.8 62.0 70.9 69.6 37.5 41.5 32.4 42.5	67.3 74.2 70.4 106.4 121.7 126.7 116.6 112.1	2.9 3.8 3.9 6.7 6.7 6.7 6.7	722.6 735.6 981.8 1.117.0 1.157.7 1.113.6 1.180.1 1.215.0	328.4 361.0 436.8 518.0 483.2 441.3 501.1 492.9	394.2 374.6 545.0 599.0 674.5 672.3 679.0 722.1	33.9 34.1 24.0 21.6 18.8 25.6 25.8 29.6	29.1 32.9 18.5 17.1 4.6 7.4 3.9 7.6	32.9 18.5 17.1 3.6 6.4 2.9 6.6	
	"	•		' Centr	al Institut	tions of A	gricultura	l Credit C	Cooperative	es ·				
1959 Dec. (1) 1960 Dec. (1) 1961 Dec. 1962 Dec. 1963 Aus. Sep. Oct. Nov.	12 13 13 13 13 13 13 13 13	3.173.1 3.360.2 3.677.0 4.222.1 4.667.3 5.107.2 5.167.3 5.378.4 5.357.0	2.328.9 2.414.2 2.594.3 3.012.4 3.313.6 3.628.7 3.667.5 3.829.9 3.813.4	443.6 458.3 467.0 493.0 541.3 573.8 554.3 570.4 582.2	195.3 206.6 193.7 224.5 243.7 222.5 206.8 225.5 231.0	160.0 161.4 174.2 169.8 188.6 234.9 230.2 229.0 233.8	88.3 90.3 99.1 98.7 109.0 116.4 117.3 115.9 117.4	1,885.3 1,955.9 2,127.3 2,519.4 2,772.3 3,054.9 3,113.2 3,259.5 3,231.2	855.9 889.2 1.108.0 1.161.8 1.270.0 1.494.0 1.500.2 1.580.2 1.476.2	1.029.4 1.066.7 1.019.3 1.357.6 1.500.9 1.613.0 1.679.3 1.755.0	18.8 22.1 64.1 53.6 51.3 28.5 27.3 36.3 25.8	7.7 11.0 48.5 37.5 34.4 5.7 4.5 10.6	7.7 11.0 48.5 37.5 33.4 5.7 4.5 10.6 1.3	= = = = = = = = = = = = = = = = = = = =
_		1		1				tives+)		1	4014	150.8	147.5	0.0
1959 Dec. 10 1960 Dec. 11) 1961 Dec. 18) 1962 Dec. 18) 1963 Aug. Sep. Oct. Nov.	2.192 2.236 1.240 2.239 2.236 2.207 2.206 2.207 2.207 2.207	11.897.9 12.172.8 13.999.1 16.186.9 18.563.8 18.812.9 20.704.1 20.932.5 21.273.4 21.569.8	9,875.0 9.809.7 11,353.6 13,200.7 15,129.3 15,330.6 16,831.1 16,956.6 17,182.9 17,440.7	9.505.8 9.734.9 11.257.4 13.067.9 14.974.0 15.174.7 16.681.8 16.799.7 17.032.0 17.289.0	2,914.9 2,999.0 3,273.2 3,932.7 4,449.5 4,476.7 4,841.5 4,843.1 4,875.6 5,018.1	424.1 430.9 530.6 584.1 681.3 686.2 744.9 731.1 737.9 766.4	6.166.8 6.305.0 7.453.6 8.551.1 9.843.2 10.011.8 11.095.4 11.225.5 11.418.5	69.2 74.8 96.2 132.8 155.3 155.9 149.3 156.9 150.9	35.1 37.3 37.6 51.3 65.2 65.3 59.7 65.4 66.2 67.3	34.1 37.5 58.6 81.5 90.1 90.6 89.6 91.5 84.7 83.8	171.1 171.9 209.8 205.0 224.5 235.9 213.6 242.6 216.3 225.3	151.3 142.3 ¹²) 136.2 153.6 161.9 131.9 160.8 132.6 137.0	148.0 129.1 ¹²) 125.0 140.0 147.7 113.6 145.7 119.3 123.0	0.0 1.8 4.2 1.9 1.9 3.0 4.4 6.4 5.1
	1 11		tr.				redit Coo		1		70 4 1	ro 1	***	
1959 Dec. 1960 Dec. 1) 1960 Dec. 1961 Dec. 1963 Aug. Sep Oct. Nov.	746 758 761 759 758 756 757 757	7.283.4 7.470.4 8.576.9 9.874.4 11.248.3 12.307.9 12.419.5 12.621.9 12.822.6	5.814.4 5.971.8 6.913.3 7.997.5 9.131.2 9.952.7 9.997.4 10,124.4 10,299.8	5,755.0 5,907.5 6,833.2 7,883.4 9,011.0 9,835.2 9,876.1 10,003.6 10,178.9	1,899.3 1,963.2 2,149.0 2,579.6 2,895.3 3,054.4 3,037.4 3,058.1 3,177.3	352.2 357.7 426.8 444.2 503.2 540.0 527.5 535.9 546.1	3,503.5 3,586.6 4,257.4 4,859.6 5,612.5 6,240.8 6,311.2 6,409.6 6,455.5	59.4 64.3 80.1 114.1 120.2 117.5 121.3 120.8 120.9	27.1 28.9 28.5 39.5 49.8 42.6 46.8 48.1 48.5	32.3 35.4 51.6 74.6 70.4 74.9 74.5 72.7 72.4	78.4 79.0 97.1 91.8 81.2 72.1 101.9 75.9 80.6	58.1 58.4 76.9 72.8 65.1 53.8 84.9 56.3 60.4	54.8 55.1 74.3 70.6 61.7 50.3 80.6 52.6 56.3	0.0 0.0 1.8 4.2 1.9 3.0 4.4 6.4 5.1
							Credit Coo	operatives ee Table III A	\ 5)					
1959 Dec. Dec. 11) 1960 Dec. 11) 1961 Dec. 18) 1962 Dec. 18) 1963 Aug. Sep. Oct. Nov.	1.446 1.478 1.479 1.480 1.478 1.449 1.450 1.450 1.450	4,614.5 4,702.4 5,422.2 6,312.5 7,315.5 7,564.6 8,396.2 8,513.0 8,651.5 8,747.2	3.760.6 3.837.9 4.440.2 5.203.2 5.998.1 6.199.4 6.878.4 6.959.2 7.058.5 7.140.9	3,750.8 3,827.4 4,424.1 5,184.5 5,963.0 6,163.7 6,846.6 6,923.6 7,028.4 7,110.7	1.015.6 1.035.8 1.124.2 1.353.1 1.554.2 1.581.4 1.787.1 1.805.7 1.817.5 1.840.8	71.9 73.2 103.8 139.9 178.1 183.0 204.9 203.6 202.0 220.3	2,663.3 2,718.4 3,196.1 3,691.5 4,230.7 4,399.3 4,854.6 4,914.3 5,008.9 5,049.6	9.8 10.5 16.1 18.7 35.1 35.7 31.8 35.6 30.1 30.2	8.0 8.4 9.1 11.8 15.5 17.1 18.6 18.1 18.8	1.8 2.1 7.0 6.9 19.7 20.2 14.7 17.0 12.0 11.4	92.7 92.9 112.7 113.2 143.3 154.7 141.5 140.7 140.4 144.7	92.7 92.9 65.4 ¹²) 63.4 88.5 96.8 78.1 75.9 76.2 76.6	92.7 92.9 54.8 ¹³) 54.4 78.3 86.0 63.3 65.1 66.7 66.7	= = = = = = = = = = = = = = = = = = = =

s), s) and s) to 1s): see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — 13) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments, — 12) Statistical increase of DM 571 million (sight deposite DM 158 million, time deposite DM 413 million) due to change in the note 19, — 12) Statistical increase of DM 45 million: cf. footnote 15). — 18) In December 1962 the obligation to render returns was newly defined for the agricultural credit more. The December figures are shown for both the old and the new range of institutions required to report. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, included in the banking group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation c)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other	Reserves for specific purposes	Value ad- justments ?)	Other liabili- ties 13)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit ⁸⁾ ⁹⁾	Volume of business ¹⁸)	End of month
		<u> </u>			C e	ntral (Giro In	stituti	ons°)		<u></u>	1		J <u></u>
1.8 1.8 2.0 4.2 2.8 2.7 6.7 4.6 3.3	5,564.6 5,790.6 6,482.1 8,100.0 9,942.0 11,677.3 11,776.2 12,070.8 12,255.8	5.707.7 5.738.5 6.202.6 7.316.6 7.954.7 8.345.1 8.382.1 8.495.5 8.542.4	2.172.4 2.173.4 2.457.5 2.794.7 3.274.0 3.491.4 3.553.4 3.592.4 3.635.9	475.9 488.3 646.0 727.2 851.6 952.9 926.1 926.2 926.1	0.5 0.5 0.6 0.7 0.8 0.5 0.5	222.0 225.8 226.9 241.1 263.1 308.7 305.7 290.8 290.2	58.0 66.6 70.7 68.0 81.6 99.8 99.9 99.9	903.1 923.3 1,262.1 566.2 ¹⁴) 684.4 553.0 633.6 630.5 646.4	\$24.3 \$30.7 799.8 \$32.7 900.8 1.122.7 1.148.4 1.199.7 1.233.8	0.1 0.1 0.0 0.1 0.0 0.1 0.1 0.1	7.9 21.4 7.6 5.0 13.7 108.2 167.2 54.0 47.1	2.9 16.4 39.4 25.6 12.2 104.9 161.9 54.4 38.2	25,625.5 26,375.3 29,046.8 34,785.7 38,714.3 42,826.4 42,503.3 42,827.6 43,921.2	Dec. 1959 Dec.") 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
							vings l							
0.9 0.9 2.2 0.9 0.5 0.2 4.1 0.4 0.3	= = = = = = = = = = = = = = = = = = = =	1.690.8 2.071.5 2.444.3 2.687.7 2.999.5 3.195.7 3.234.2 3.275.7 3.307.6	2.834.8 2.878.8 3.059.9 3.188.3 3.329.8 3.390.7 3.414.7 3.433.1 3.447.5	1,362.0 1,389.7 1,719.7 2,044.5 2,430.6 2,792.6 2,809.3 2,823.2 2,831.8	48.9 52.7 53.0 27.5 12.9 13.4 12.5 12.3	682.8 687.8 736.2 785.1 876.5 926.9 924.2 919.2 919.4	130.9 135.9 155.7 172.6 192.9 219.9 220.1 220.5 220.4	912.6 947.1 1.009.0 1.165.3 ¹⁶) 1,386.6 2.118.8 2.415.8 2,588.0 2,750.4	298.7 304.1 332.9 372.2 395.1 438.4 442.3 452.1 464.4	0.1 0.1 0.4 0.0 0.0 0.0 0.0 0.0	94.5 94.6 121.6 62.8 89.9 130.2 200.0 175.9 127.7	57.4 57.4 40.7 15.4 26.1 25.2 42.8 36.7 30.1	47.394.8 48,720.0 56,215.3 63,661.6 72,600.1 79,908.2 80,388.4 80,993.2 82,376.2	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
		1	100.4					Credit		ratives			4.526.2	l D
18.0 18.0 16.8 3.0 13.6 3.0 6.0 6.0	=======================================	624.3 705.7 772.2 1.005.5 1.264.6 1.448.3 1.483.4 1.573.2 1.572.2	198.4 206.7 233.2 262.3 276.8 287.2 287.6 288.3 289.7	174.6 180.4 206.0 243.9 275.2 313.8 314.0 314.4 314.7	9.6 9.9 8.7 8.9 8.8 1.1 1.1 0.9	27.8 28.6 31.1 32.7 39.4 39.2 39.0 38.5	25.5 25.8 30.3 33.3 25.5 21.8 15.5 15.6	127.3 128.9 147.9 145.4 149.9 172.5 177.9 177.3 187.7	378.9 393.4 443.5 467.3 590.9 562.1 605.1 627.2 651.5	0.0	68.5 68.8 38.3 30.4 50.4 81.4 83.8 63.1	97.0 97.0 84.0 52.0 95.7 79.0 89.2 68.7 57.4	4,526.2 4,713.7 5,060.2 5,983.4 6,789.2 7,384.7 7,431.5 7,719.5 7,742.0	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
					Central In			rial Credit		tives	i			
= = = = = = = = = = = = = = = = = = = =	= = =	232.8 256.3 405.0 551.2 637.2 655.9 702.0 704.8	63.0 71.8 81.6 84.6 88.3 88.1 88.3 88.8	49.4 54.7 60.2 73.9 80.3 80.3 80.4 80.4	= = = = = = = = = = = = = = = = = = = =	4.4 4.1 3.9 5.1 5.5 5.3 5.3	6.7 8.3 9.8 9.4 2.5 1.3 1.4	23.8 32.4 18.4 24.2 23.3 21.3 25.1 26.6	97.1 108.9 125.6 152.6 173.3 177.2 179.1 185.6	= = = = = = = = = = = = = = = = = = = =	29.3 11.8 4.5 9.4 32.1 34.2 30.2 27.3	47.6 11.8 4.3 15.3 31.9 34.1 30.1 27.2	1,308.3 1,349.6 1,735.0 2,079.7 2,217.8 2,206.1 2,300.9 2,346.7	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
				Ċ	entral Inst	titutions o	of Agricul	tural Cred	, lit Cooper	atives	•	, ,		'
18.0 18.0 16.8 3.0 13.6 3.0 6.0 6.0	= = = = = = = = = = = = = = = = = = = =	391.5 472.9 515.9 600.5 713.4 811.1 827.5 871.2 867.4	135.4 143.7 161.4 180.7 192.2 198.9 199.5 200.0 200.9	125.2 131.0 151.3 183.7 201.3 233.5 233.7 234.0 234.3	9.6 9.9 8.7 8.9 8.8 1.1 1.1 0.9 0.7	23.4 24.2 27.0 28.8 31.3 33.9 33.9 33.6 33.2	18.8 19.1 22.0 23.5 16.1 19.3 14.2 14.3 14.2	103.5 105.1 115.5 127.0 125.7 149.2 156.6 152.2 161.1	281.8 296.3 334.6 341.7 438.3 388.8 427.9 448.1 465.9	0.0	39.2 39.5 26.5 25.9 41.0 49.3 49.6 32.9 24.1	49.4 49.4 72.2 47.7 80.4 47.1 55.1 38.6 30.2	3,217.9 3,405.4 3,710.6 4,248.4 4,709.5 5,166.9 5,225.4 5,418.6 5,395.3	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
' '		. ,		•	,		-	rative	s +)					
9.2 9.2 12.3 9.8 14.0 14.3 8.4 8.7 12.6 13.7		527.0 538.2 596.6 781.5 1.045.1 1.059.7 1,244.3 1.274.9 1,314.3 1.330.9	415.8 416.8 404.8 404.6 393.0 404.0 397.3 397.8 399.2	730.1 742.1 845.7 963.1 1,093.7 1,098.3 1,210.0 1,219.5 1,228.2 1,236.6	9.7 11.4 11.6 12.3 11.6 11.7 14.1 12.9 13.1 12.8	71.8 73.7 83.7 95.5 99.7 100.1 111.8 110.3 108.8 106.4	118.0 120.2 140.5 155.8 158.4 160.3 182.6 183.0 183.1 182.5	270.2 279.6 340.5 358.6 394.5 398.0 490.9 526.2 614.9 621.7	174.1 216.8 252.7 282.9 311.1 309.4 329.5 335.1 336.4 355.9	6.3 6.4 5.6 7.5 7.3 6.7 5.6 6.7 6.6	104.5 108.5 148.3 107.3 134.4 132.0 182.8 190.4 182.7 158.8	31.6 31.6 58.2 35.0 45.8 45.9 34.3 47.7 49.1 44.6	12,026.6 12,307.2 14,174.6 16,325.6 18,732.3 18,979.0 20,930.7 21,169.6 21,504.2 21,778.7	Dec. 1959 Dec. 11) Dec. 11) 1960 Dec. 1961 Dec. 18) 1962 Dec. 18) Aug. 1963 Sep. Oct. Nov.
	,	9044	262.0	4700	ا م			Cooperativ		4.3	79.4	31.6	7,382.2	l Dec 1050
5.9 5.9 8.0 6.6 8.0 2.8 2.6 6.4 7.3	-	324.8 333.4 369.0 496.4 662.0 773.7 786.0 810.7 822.6	263.9 264.8 249.8 244.6 232.6 226.7 227.1 227.6 228.0	470.9 479.6 544.1 615.3 693.4 755.3 760.8 766.5 771.7	6.9 8.2 8.8 8.6 10.6 10.4 10.5 10.3	57.8 59.2 67.0 77.5 80.3 87.8 86.9 86.1 84.7	87.9 89.4 104.5 114.9 112.7 127.4 127.3 127.2 127.4	179.1 215.3 221.2 238.3 298.8 319.1 386.6 390.2	146.7 162.9 191.7 214.7 235.9 248.1 252.6 253.6 270.8	4.3 3.5 3.5 4.5 4.8 4.8 4.3	79.4 116.5 85.0 104.2 141.7 155.9 151.5 135.1	31.6 48.1 27.9 33.2 16.9 30.3 34.6 32.1	7,584.4 8,713.7 9,985.0 11,379.8 12,486.1 12,614.0 12,813.1 12,998.3	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
					(Part	Agricultu tial data; fo	ral Credit r overall figu	Cooperati	e III A 5)					
3.3 4.3 3.2 6.0 6.3 5.6 6.1 6.2 6.4		202.2 204.8 227.6 285.1 383.1 397.7 470.6 488.9 503.6 508.3	151.9 152.0 155.0 160.0 160.4 171.4 170.6 170.7 171.6 171.2	259.2 262.5 301.6 347.8 400.3 404.9 454.7 458.7 461.7 464.9	2.8 3.2 2.8 3.7 3.0 3.1 3.5 2.5 2.5	14.0 14.5 16.7 18.0 19.4 19.8 24.0 23.4 22.7 21.7	30.1 30.8 36.0 40.9 45.7 47.6 55.2 55.7 55.9 55.1	97.7 100.5 125.3 137.4 156.2 159.7 192.1 207.1 228.3 231.5	27.4 53.9 61.0 68.2 75.2 73.5 81.4 82.5 82.8 85.1	2.0 2.0 2.9 2.1 3.0 2.8 1.9 1.7 1.9 2.3	25.1 25.1 31.8 22.3 30.2 27.8 41.1 34.5 31.2 23.7	10.1 7.1 12.6 12.7 17.4 17.4 14.5 12.5	4,644.4 4,732.8 5,460.9 6,340.6 7,352.5 7,599.2 8,444.6 8,555.6 8,691.1 8,780.4	Dec. 1959 Dec. 119 1960 Dec. 11961 Dec. 189 1962 Dec. 189 1962 Aug. 1963 Sop. Oct.

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as Premiums Law of 5 May 1959). — 14) Statistical decrease: Total of liabilities DM 240 million, Other liabilities DM 793 million, due to change in the recording of the relations recording of the relations to affiliated building and loan departments. — 18) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. foot-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 which is included in the banking group "Credit Institutions with Special Functions". — +) Industrial and agricultural. — *) Without Deutsche Genossenschaftskasse, which is

1. Interim Statements

Assets

Millions

			Cash r	eserve ³)		Inter balan	bank ces ⁶)	Matured	E	Bills	non-inter	bills and est-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed pariod, 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	Bonds of own issues
		Į l			Priva	teand	Public	Mort	gage B	anks		<u> </u>	1	<u> </u>	
959 Dec. 960 Dec. 11) 961 Dec. 962 Dec. 963 Aug. Sep Oct. Nov.	47 47 47 48 48 48 49	26.858.1 30.287.4 34.929.2 39.900.3 43.731.8 44.220.5 44.518.2 45.135.1	28.0 31.5 33.4 35.5 9.2 17.5 8.5 8.5	26.9 30.4 32.2 34.1 8.2 16.2 7.5 7.3	3.0 3.6 4.9 1.5 2.5 1.4	1,556.9 1,877.8 2,171.8 2,131.0 2,275.8 2,307.0 1,962.4 1,984.5	865.6 1,018.1 1,162.9 1,139.2 1,020.5 1,123.0 933.7 1,004.4	0.2 0.8 0.8 0.7 1.0 0.7 0.4 0.4	0.2 1.4 0.3 0.8 1.5 1.5 1.6	0.0 1.0 0.3 0.8 1.5 1.5 1.5	7.0 4.8 1.5 1.1 0.2 0.2	-	10.2 35.3 35.6 70.5 61.8 62.5 63.4 43.7	786.1 783.2 890.8 1.126.0 1,264.2 1,263.2 1,273.3 1,290.6	125.4 152.2 148.1 146.4 177.7 199.0 177.2 163.3
1	l	il .	1	I		Priva	 te Mortg	age Banks	°)	1	1				
959 Dec. 1960 Dec. 11) 961 Dec. 962 Dec. 963 Aur. Sep. Oct. Nov.	29 29 29 30 30 30 31 31	12.957.7 14.640.9 17.065.9 19.460.2 21.334.6 21.610.2 21.738.0 22.098.0	21.3 22.6 23.0 23.3 6.0 11.4 5.4 4.8	20.4 21.6 22.0 22.1 5.2 10.4 4.6 3.9	1.8 1.9 2.4 2.9 0.8 1.5 0.8 0.9	909.4 1.093.7 1.381.8 1.322.4 1.327.9 1.416.5 1.221.6 1.206.7	573.5 665.1 841.0 784.8 616.0 735.6 649.2 669.7	0.1 0.6 0.4 0.5 0.3 0.3 0.0 0.1	0.2 0.6 0.2 0.3 0.1 0.0 0.2 0.2	0.0 6.2 0.2 0.3 0.1 0.0 0.1	2.2 3.6 1.5 1.1 0.2 0.2	-	5.5 29.5 15.0 28.7 33.0 32.7 33.7 27.5	589.1 588.7 649.4 767.0 774.4 771.6 769.1 791.7	90.0 115.3 105.8 104.5 122.0 142.3 127.3 111.2
	1	11 1	ı	1		Pu	' blic Mortg	gage Bank	s	1	ı				
1959 Dec. 1960 Dec. ¹¹) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	13.900.4 15.646.5 17.863.3 20.440.1 22.397.2 22.610.3 22.780.2 23.037.1	6.7 8.9 10.4 12.2 3.2 6.1 3.1 3.7	6.5 8.8 10.2 12.0 3.0 5.8 2.9 3.4	1.2 1.1 1.2 2.0 0.7 1.0 0.6 0.8	647.5 784.1 790.0 808.6 947.9 890.5 740.8 777.8	292.1 353.0 321.9 354.4 404.5 387.4 284.5 334.7	0.1 0.2 0.4 0.2 0.7 0.4 0.4 0.3	0.0 0.8 0.1 0.5 1.4 1.5 1.4	0.0 0.8 0.1 0.5 1.4 1.5 1.4	4.8 1.2 — — —	= = = = = = = = = = = = = = = = = = = =	4.7 5.7 20.6 41.8 28.8 29.8 29.7 16.2	197.0 194.5 241.4 359.0 489.8 491.6 504.2 498.9	35.4 36.9 42.3 41.9 55.7 56.7 49.9 52.1
				Cre	dit Ins	tituti	ons wi	th Spe	cial F	unctio	n s			'	
1959 Dec. (1) 1960 Dec. (1) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	24 25 25 25 24 24 24 24 24 24 24	25,344.5 25,458.7 27,903.4 34,495.2 ¹⁴) 37,465.0 ¹⁶) 40,833.7 40,430.8 41,307.8 41,790.4	345.7 346.3 360.8 422.2 324.6 627.2 458.5 67.5 125.9	340.2 340.8 355.4 415.0 316.7 621.4 454.0 62.7 120.5	12.2 12.3 11.2 20.0 14.8 2.5 2.3 2.8 2.2	1.626.8 1.644.9 1.431.2 1.936.1 2.489.6 2.428.1 2.408.3 2.581.8 2.419.9	1.133.6 1.151.7 1.073.4 1.385.6 1.919.5 1.600.6 1.235.2 1.575.6 1.596.8	7.8 7.8 9.4 13.8 15.1 12.3 12.7 12.5 18.7	680.0 691.7 731.9 704.5 788.9 992.7 714.6 878.4 899.6	661.7 673.4 708.5 637.1 650.7 734.3 498.5 685.1 730.5	978.5 978.5 807.8 995.6 643.8 1.074.0 834.0 992.5 1,139.0	54.0 54.0 41.5 686.7 396.9 335.7 297.4 508.3 345.7	162.9 162.9 206.0 200.6 190.8 268.2 268.1 295.3 286.6	360.9 361.5 395.4 540.9 607.9 723.6 714.2 726.7 714.1	38.9 38.9 52.2 45.8 36.0 94.9 95.8 98.9 101.0
		R	Leconstru 	ction Loa	n Corpora	ition, Fin	anzierungs	s-Aktieng	esellschai	ft and Berl	iner Indu	striebank	AG +)		
1959 Dec. 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7,343.5 8,481.6 11.985.3 ¹⁴) 12.486.5 ¹⁶) 13.170.0 13,451.6 13,696.9 13,763.9	15.4 15.4 16.1 23.8 6.1 166.2 4.6 5.4	15.4 15.4 16.0 23.7 6.1 166.1 4.5 5.4	0.1 0.0 0.3 0.2 0.2 0.2 0.1 0.2	416.9 153.8 544.5 507.1 478.8 501.8 503.3 491.7	399.8 346.8 539.0 505.4 477.3 380.1 496.3 484.7	0.1 0.0 0.1 0.1 0.5 0.1 0.0	8.6 6.4 — — —	\$.6 		638.2 366.4 310.1 272.1 483.0 320.4	1.0 2.0 2.0 2.0 1.0 1.0 1.0	14.6 17.6 25.4 26.3 17.5 17.5 22.4 22.4	0.2 0.8 1.6 2.0 6.2 6.9 7.9 8.7
B							titutions v	•							
1959 Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 Aug. Sep Oct. Nov.	21 22 22 22 21 21 21 21 21 21 21	18,001.0 18,115.2 19,421.8 22,509.9 24,978.5 27,663.7 26,979.2 27,610.9 28,026.5	330.3 330.9 345.4 406.1 300.8 621.1 292.3 62.9 120.5	324.8 325.4 340.0 399.0 293.0 615.3 287.9 58.2 115.1	12.1 12.2 11.2 19.7 14.6 2.3 2.1 2.7 2.0	1,209.9 1,228.0 1,077.4 1,391.6 1,982.5 1,949.3 1,906.5 2,078.5 1,928.2	733.8 751.9 726.6 846.6 1.414.1 1.123.3 855.1 1.079.3 1.112.1	7.7 7.7 9.4 13.7 15.0 12.3 12.2 12.4 18.7	671.4 683.1 725.5 704.5 788.9 992.7 714.6 878.4 899.6	653.1 664.8 708.5 637.1 650.7 734.3 498.5 685.1 730.5	978.5 978.5 807.8 995.6 643.8 1.074.0 834.0 992.5 1.139.0	54.0 54.0 41.5 48.5 30.5 25.6 25.3 25.3	161.9 161.9 204.0 198.6 188.8 267.2 267.1 294.3 285.6	346.3 346.9 377.8 515.5 581.6 706.1 696.7 704.3 691.7	38.7 38.7 51.4 44.2 34.0 88.7 88.9 91.0 92.3
1959 Dec. Dec. ¹¹)	192 195	2.351.5	49.0	46.6	Ins	47.5	t Cred 47.5	0.6	itutio	ons 419.9 ¹²)	ı –	1		16.3	ı <u></u>
Dec. ¹¹) 1960 Dec. ¹¹) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	195 232 235 242 233 232 231 233	2,351.5 2,382.5 3,011.2 3,549.9 4,048.8 ¹⁷) 4,243.9 4,257.9 4,321.8 4,450.6	49.2 58.1 66.4 81.1 64.5 62.2 65.9 62.7	46.7 55.0 62.7 77.1 60.3 58.0 61.9 58.5	7.8 9.3 13.7 13.5 7.4 5.9 5.4 6.3	48.3 78.4 88.1 94.4 96.0 92.5 85.2 90.7	48.3 78.4 88.1 94.4 96.0 92.5 85.2 90.7	0.6 1.2 1.5 0.7 0.6 0.7 0.9 0.7	440.3 543.3 638.2 685.7 787.2 778.8 786.1 761.4	434.1 531.1 627.8 671.9 775.3 766.2 772.4 747.8				16.2 18.8 17.8 25.6 25.1 25.4 26.5 26.7	
1959 Dec.	14	5.383.2	521.6	Postal	Chequ	ue and		1		nk Offi		1	·	14 646 5	
1959 Dec. Dec. 11) 1960 Dec. 11) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15 15	5,434.6 6,060,5 7,350.7 8,061.9 7,831.4 8,019.9 7,875.8 8,130.4	530.2 380.1 738.2 748.7 272.6 512.2 293.9 458.4	730.2 380.1 738.2 748.7 272.6 512.2 293.9 458.4		208.4 276.6 317.1 358.7 251.3 120.1 196.3 401.4	120.0 120.0 150.1 190.6 219.7 177.3 46.1 122.3 307.4		165.5 165.5 185.0 240.0 93.8 46.0 106.8 99.9	165.5 165.5 130.0 33.8 46.0 106.8 99.9	1.026.2 1.026.2 1.367.6 1.566.0 1.864.0 1.447.4 1.426.3 1.283.2		29.5 29.5 78.5 78.5 68.7	1,612.1 1,612.1 1,724.1 2,027.9 2,127.3 2,879.0 2,918.8 2,967.7	

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Los	ng-term lend	ing			ote:	i			
	claims according to the								Mortg	age loans				
Equali- sation claims 9)	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
					Privat	e and F	ublic	Mortga	ge Banl	c s				
473.7 413.4 398.3 384.2 377.4 377.2 377.0	268.5 264.0 257.0 248.1 238.2 238.1 238.3 238.6	297.7 340.7 442.5 476.7 556.5 545.9 580.9 592.1	234.1 263.5 336.9 371.1 447.7 440.4 467.7 494.1	63.6 77.2 105.6 105.6 108.8 105.5 113.2 98.0	19,419.0 21,954.2 25,521.3 29,570.7 32,480.7 32,873.6 33,404.6 33,873.0	19.148.3 21.648.5 25.181.1 29.213.6 31.981.1 32.359.8 32.886.2 33.354.1	270.7 305.7 340.2 357.1 499.6 513.8 518.4 518.9	3.307.7 3.738.1 4.207.9 4.751.3 5.158.0 5.224.1 5.291.7 5.368.4	15,116.5 17,153.5 20,027.4 23,516.3 25,661.0 25,823.4 26,206.9 26,548.3	2.942.8 3,370.3 3,530.7 3,979.5 4,282.5 4,335.0 4,385.1 4,447.5	12.1 13.7 15.3 18.2 20.2 20.6 21.3 21.2	55.5 65.0 78.2 87.8 92.4 92.6 92.8 97.3	506.9 608.4 722.8 ¹⁸) 847.5 1,014.6 994.5 1,023.2 1,073.3	Dec. 1959 Dec. 1) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sen. Oct. Nov.
						Privat	e Mortgag	e Banks °)						
320.0 282.2 278.5 273.7 264.0 263.9 263.6 263.5	225.2 220.9 214.7 206.9 198.4 198.5 198.7 198.9	120.4 158.8 177.8 216.4 269.4 245.6 254.8 278.6	103.8 117.5 151.3 188.6 242.0 222.4 224.7 250.0	16.6 41.3 26.5 27.8 27.4 23.2 30.1 28.6	9,900.4 11,257.2 13,233.2 15.520.4 17.277.5 17,481.0 17,811.7 18,105.1	9,870.0 11,228.8 13,200.2 15,469.0 17,062.9 17,261.3 17,591.4 17,880.4	30.4 28.4 33.0 51.4 214.6 219.7 220.3 224.7	576.7 638.0 677.0 729.3 786.1 788.6 796.8 815.0	7.602.5 8,777.1 10,599.3 12.785.2 14.147.9 14.200.6 14.453.8 14.674.2	543.3 602.5 641.7 694.0 749.7 752.2 759.7 777.8	0.8 0.9 0.9 2.2 2.4 2.4 2.4 2.4	36.6 44.4 51.1 57.4 62.6 62.8 62.9 63.0	158.0 182.0 253.2 204.3 208.6 191.1 188.8 228.2	Dec. 1959 Dec. 1) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
						Publ	ic Mortga	ge Banks						
153.7 131.2 119.8 110.5 113.4 113.3 113.4	43.3 43.1 42.3 41.2 39.8 39.6 39.6 39.7	177.3 181.9 264.7 260.3 287.1 300.3 326.1 313.5	130.3 146.0 185.6 182.5 205.7 218.0 243.0 244.1	47.0 35.9 79.1 77.8 81.4 82.3 83.1 69.4	9.518.6 10.697.0 12.288.1 14.050.3 15.203.2 15.392.6 15.592.9 15.767.9	9.278.3 10.419.7 11.980.9 13.744.6 14.918.2 15.098.5 15,294.8 15,473.7	240.3 277.3 307.2 305.7 285.0 294.1 298.1 294.2	2,731.0 3,100.1 3,530.9 4,022.0 4,371.9 4,435.5 4,494.9 4,553.4	7,514.0 8,376.4 9,428.1 10,731.1 11,513.1 11,622.8 11,753.1 11,874.1	2,399.5 2,767.8 2,889.0 3,285.5 3,532.8 3,582.8 3,625.4 3,669.7	11.3 12.8 14.4 16.0 17.8 18.2 18.9	18.9 20.6 27.1 30.4 29.8 29.8 29.9 34.3	348.9 426.4 469.615) 643.2 806.0 803.4 834.4 845.1	Dec. 1959 Dec. 1) 1960 Dec. 1961 Dec. 1962 Aug 1963 Sep. Oct. Nov.
								h Speci						
424.2 424.2 403.3 388.2 361.3 348.0 348.0 347.7 347.7	103.9 103.9 108.1 106.6 103.4 98.3 98.4 98.6 98.7	1,230.9 1,233.0 1,469.7 2,000.8 1,881.1 2,177.5 2,189.0 2,234.0 2,303.0	996.6 998.7 1,271.4 1,724.4 1,610.2 1,908.5 1,910.4 1,967.4 2,052.7	234.3 234.3 198.3 276.4 270.9 269.0 278.6 266.6 250.3	12,453.3 12,524.6 14,498.3 16,967.8 19,337.5 21,157.8 21,408.7 21,813.5 22,165.1	6,029.0 6,093.8 6,940.6 8,024.2 9,183.3 10,127.4 10,196.7 10,374.2 10,656.2	6,424.3 6,430.8 7,557.7 8,943.6 10.154.2 11,030.4 11,212.0 11,439.3 11,508.9	6,506.8 6,512.3 7,054.4 8,061.7 8,872.6 ¹⁶) 8,965.3 9,034.7 9,079.8 9,271.9	2,444.1 2,445.6 2,998.4 3,582.5 4.049.6 4,419.6 4,475.3 4.544.6 4,597.5	920.8 920.8 920.8 842.5 972.0 1.148.3 1.255.6 1.277.2 1.294.8 1.312.7	98.5 98.5 94.2 214.4 ¹⁴) 217.7 221.5 232.8 232.6 232.7	38.9 40.9 38.4 35.3 30.9 30.1 30.2 30.1 30.2	220.3 222.5 1.154.2 1.152.1 1.276.0 1.283.1 1.306.8 1.288.4	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Seo. Oct. Nov.
	1	ŀ	Reconstruc	tion Loan	Corpora	tion, Fina	nzierungs-	Aktiengese	llschaft an	d Berline	Industrie	bank AG	+)	1
2.9 2.8 2.8 2.8 2.8 2.8 2.8 2.8		79.8 142.3 271.1 288.6 218.5 224.7 242.0 251.2	79.3 134.7 269.9 258.4 188.7 194.4 211.7 231.5	7.6 1.2 30.2 29.8 30.3 30.3 19.7	6.040.3 6.874.3 7.707.9 8.281.5 8.908.4 8.984.4 9.125.9 9.194.6	2,771.6 3,107.5 3,716.9 4,183.5 4,611.4 4,648.3 4,710.6 4,745.9	3,268.7 3,766.8 3,991.0 4,098.0 4,297.0 4,336.1 4,415.3 4,448.7	697.2 1.006.3 1.645.6 1.873.5 ¹⁶) 1.935.1 1.982.2 2.011.9 2.171.1	0.0 0.1 0.1 0.0 0.0 0.1 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	7.5 7.5 119.3 ¹⁴) 119.5 119.5 119.5 119.3	2.1 1.1 1.3 1.4 1.2 1.2 1.3 1.4	57.3 51.2 1.009.1 991.3 1.164.6 1.170.6 1.171.3 1.173.6	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
								th Special		+)				
421.3 421.3 400.4 358.5 345.2 345.2 344.9 344.9	103.9 103.9 108.1 106.6 103.4 98.3 98.4 98.6 98.7	1.151.6 1.153.7 1.327.4 1.729.7 1.592.5 1.959.0 1.964.3 1.992.0 2.051.8	917.3 919.4 1.136.7 1.454.5 1.351.8 1.719.8 1.716.0 1.755.7 1,821.2	234.3 234.3 190.7 275.2 240.7 239.2 248.3 236.3 230.6	6.413.0 6.484.3 7.624.0 9.259.9 11.056.0 12.249.4 12.424.3 12.687.6 12,970.5	3,257.4 3,322.2 3,833.1 4,307.3 4,999.8 5,516.0 5,548.4 5,663.6 5,910.3	3,155.6 3,162.1 3,790.9 4,952.6 6,056.2 6,733.4 6,875.9 7,024.0 7,060.2	5,809.6 5,815.1 6,048.1 6,416.1 6,999.1 7,030.2 7,052.5 7,067.9 7,100.8	2.444.1 2.445.6 2.998.3 3.582.4 4.049.6 4.419.6 4.475.2 4.554.6 4.597.5	920.8 920.8 842.5 972.0 1.148.3 1.255.6 1.277.2 1.294.8 1.312.7	91.0 91.0 96.7 95.1 98.2 102.0 113.3 113.3	36.8 38.8 38.3 34.0 29.5 28.9 29.0 28.8 26.8	163.0 165.2 138.4 145.1 160.8 111.4 112.5 135.5 114.8	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
2.3	ı –	1,702.8	1,702.7	0.1	6.3	6.0	0.3	t Instit	utions		13.2	23.9	50.7	Dec. 1959 Dec. ¹¹)
2.3 2.3 2.3 2.3 2.2 2.2 2.2 2.2	=	1,718.4 2,185.2 2,549.9 2,948.0 ¹⁷) 3,051.8 3,071.8 3,106.6 3,215.2	1,718.3 2,142.2 2,549.7 2,867.9 ¹⁷) 2,888.3 2,912.8 2,943.6 3,042.1	0.1 43.0 0.2 80.1 163.5 159.0 163.0 173.1	6.3 4.2 4.1 5.2 7.9 8.7 9.6 10.2	6.0 4.0 3.9 4.9 7.6 8.4 9.6 10,2	0.3 0.2 0.3 0.3 0.3 0.3 0.0 0.0	5.1 5.5 10.1 13.3 19.2 20.2 49.4 87.8			13.2 13.7 18.7 22.4 24.9 24.9 23.7 23.9	23.9 26.9 27.4 31.3 33.5 33.9 34.1 34.1	50.9 64.3 111.7 125.3 123.6 130.7 126.2 128.7	Dec. 11) Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sev. Oct. Nov.
	1 '		,	Postal				Saving		Office	s ¹⁰)	A (19)	a ats\	Dec 1056
331.8 331.8 332.1 332.7 333.0 333.1 333.1 333.1 333.1	7.8 7.8 7.5 7.5 7.2 9.2 10.9 10.9 11.9 11.9			=======================================	1.468.0 1.510.8 1.709.0 2.043.1 2.458.5 2.591.1 2.591.7 2.689.8 2.694.4	1.422.5 1.465.3 1.651.2 1.982.4 2.397.9 2.499.3 2.500.8 2.599.4 2.599.2	45.5 45.5 57.8 60.7 60.6 91.8 90.9 90.4 95.2		62.8 62.8 47.5 93.3 105.3 119.8 119.5 116.4 116.4			9.6 ¹³) 9.6 ¹³) ————————————————————————————————————	2.7 ¹⁸) 2.7 ¹⁸)	Dec. 1959 Dec. 11) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.

of Table III B 1. — 12) Since July 1958, instalment bills. — 13) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Statistical increase 19) Decrease of some DM 115 million due to statistical reasons. — 17) Statistical increase of roughly DM 89 million. — 9) Including ship mortgage banks. — +) Sub-group of

1. Interim Statements

Liabilities

Millions

	1	Т	1			Liabil					1	Borrowe	46,-1-	Million
					Deposits by 1		osits		terbank depo	eite			a runas mong which	:
	Number of	Total			Deposits by 1	non-banks -)			Leibauk depo			Short	-term wings	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 customer with credit institu- tions abroad
				Рr	ivate a	nd Pub	lic Mo	rtgage	Banks					
1959 Dec. 1960 Dec. (13) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	47 47 48 48 48 48 49	26.858.1 30,287.4 34.929.2 39.900.3 43.731.8 44.220.5 44.518.2 45.135.1	143.1 159.3 189.0 216.3 366.2 361.9 332.4 333.3	91.8 76.6 92.4 98.7 267.6 257.9 235.7 231.3	62.5 53.4 57.9 61.7 194.8 180.6 161.7 145.6	26.3 20.0 31.8 34.1 69.7 74.1 70.8 82.5	3.0 3.2 2.7 2.9 3.1 3.2 3.2 3.2	51.3 82.7 96.6 117.6 98.6 104.0 96.7 102.0	12.8 11.8 11.9 17.3 14.5 19.9 13.2 14.5	38.5 70.9 84.7 100.3 84.1 84.1 83.5 87.5	172.4 90.2 108.5 155.4 195.3 200.4 185.5 197.2	6.6 25.6 31.9 17.6 31.4 44.2 29.5 13.5	4.6 23.4 31.1 17.2 31.2 43.8 29.4 12.8	
	1 11	. !	11	I		' Private M	' ortgage Ba	nks °)		!	•	'	'	
1959 Dec. 1960 Dec. 13) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	29 29 29 30 30 31 31	12.957.7 14.640.9 17.065.9 19.460.2 21.334.6 21.610.2 21.738.0 22.098.0	59.9 54.4 74.8 82.8 78.7 86.0 80.3 76.3	38.5 32.1 37.3 43.5 41.5 45.7 42.5 40.8	21.9 19.3 19.6 21.8 21.6 25.6 27.3 18.8	14.3 10.3 15.3 19.2 17.2 17.4 17.4 19.2	2.3 2.5 2.4 2.5 2.7 2.7 2.8 2.8	21.4 22.3 37.5 39.3 37.2 40.3 37.8 35.5	2.9 4.3 5.8 6.0 7.7 10.8 5.9 4.6	18.5 18.0 31.7 33.3 29.5 29.5 31.9 30.9	39.7 36.3 32.8 54.2 67.8 60.9 62.0 60.5	0.0 7.5 0.5 5.4 13.5 8.7 10.2 9.7	7.5 0.4 5.0 13.3 8.3 10.1 9.0	=======================================
	1 11	1	II I		1	Public M	' Iortgage B	anks	1	ı	I	•	ı	
1959 Dec. 1960 Dec. ¹⁸) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	13,900,4 15,646,5 17,863,3 20,440,1 22,397,2 22,610,3 22,780,2 23,037,1	83.2 104.8 114.2 133.5 287.5 275.9 252.2 257.1	\$3.8 44.4 55.1 55.2 226.2 212.2 193.3 190.6	40.6 34.1 38.2 39.9 173.2 155.0 139.4 126.8	12.0 9.7 16.5 14.9 52.5 56.7 53.4 63.3	0.7 0.6 0.4 0.5 0.5 0.5 0.5	29.9 60.4 59.1 78.3 61.3 63.7 58.9 66.5	9.9 7.5 6.1 11.3 6.7 9.1 7.3 9.9	20.0 52.9 53.0 67.0 54.6 54.6 51.6 56.6	132.7 53.9 75.7 101.2 127.5 139.5 123.5 136.7	6.5 18.1 31.4 12.2 17.9 35.5 19.3 3.8	4.5 15.9 30.7 12.2 17.9 35.5 19.3 3.8	1111111
	1 1			Credit	' Instit	utions	with S	' Special	' Funct:	ions	ı	ı	I	
959 Dec. Dec. ¹⁸) 1960 Dec. ¹⁸) 1961 Dec. 962 Dec. 963 Aug. Sep. Oct. Nov.	24 25 25 25 24 24 24 24 24 24	25.344.5 25.458.7 27.903.4 34.495.213 37.465.018 40.833.7 40.430.8 41.307.8 41.790.4	3,737.7 3,759.5 3,538.4 4,683.1 4,933.9 6,342.2 5,427.1 5,818.5 5,896.8	455.2 466.8 683.8 600.2 477.9 525.0 503.1 503.0 495.5	262.1 272.4 435.4 360.2 321.5 235.2 230.7 218.2 218.4	188.1 189.4 241.2 233.2 148.3 281.0 263.6 275.9 268.4	5.0 5.0 7.2 6.8 8.1 8.8 8.8 8.9 8.7	3,282.5 3,292.7 2,854.6 4,082.9 4,456.0 5,817.2 4,924.0 5,315.5 5,401.3	601.9 612.1 825.0 837.6 1.107.4 1,113.8 871.5 898.5 960.3	2,680.6 2,690.6 2,029.6 3,245.3 3,348.6 4,703.4 4,052.5 4,417.0 4,441.0	774.5 778.0 1.653.0 1.892.7 1.787.8 1.976.2 1.858.9 1.761.9 1.826.2	287.4 290.9 532.2 314.6 544.6 757.3 659.7 553.9 592.6	256.9 260.4 418.0 244.5 248.7 459.4 356.5 413.0 441.0	4.0 1.3 0.8 0.4 0.4
		Reconst	ruction Lo	an Corpo	ration, Fi	nanzierung	gs-Aktieng	esellschaft	and Berli	ner Indust	riebank A	(G +)		,
1959 Dec. 1960 Dec. 19) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	3 3 3 3 3 3 3 3	7,343.5 8.481.6 11,985.3 ¹⁷) 12,486.5 ¹⁸) 13,170.0 13,451.6 13,696.9 13,763.9	11.4 0.6 2.2 1.7 2.5	11.4 0.6 2.2 1.7 2.5	11.4 0.6 2.2 1.7 2.5						51,4 597.9 881.5 784.3 782.4 725.4 564.5 572.9	21.4 82.7 67.0 292.3 282.8 288.8 127.8 136.3		
	'	•	11	Ot	her Credit	' t Institutio	ons with S	pecial Fun	ctions +)	1	1	ı	1	I
1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	21 22 22 22 21 21 21 21 21 21	18.001.0 18.115.2 19.421.8 22.509.9 24.978.5 27.663.7 26.979.2 27.610.9 28.026.5	3.737.7 3.759.5 3.538.4 4.683.1 4.922.5 6.341.6 5,424.9 5.816.8 5,894.3	455.2 466.8 683.8 600.2 466.5 524.4 500.9 501.3 493.0	262.1 272.4 435.4 360.2 310.1 224.6 228.5 216.5 215.9	188.1 189.4 241.2 233.2 148.3 281.0 263.6 275.9 268.4	5.0 7.2 6.8 8.1 8.8 8.8 8.9	3.282.5 3.292.7 2.854.6 4.082.9 4.456.0 5.817.2 4.924.0 5.315.5 5,401.3	601.9 612.1 825.0 837.6 1.107.4 1.113.8 871.5 898.5 960.3	2.680.6 2.680.6 2.029.6 3.245.3 3.348.6 4.703.4 4.052.5 4.417.0 4,441.0	723.1 726.6 1.055.1 1.011.2 1.003.5 1.193.8 1.133.5 1.197.4 1.253.3	266.0 269.5 449.5 247.6 252.3 474.5 370.9 426.1 456.3	256.9 260.4 418.0 244.5 248.7 459.4 356.5 413.0 441.0	4.0 1.3 0.8 0.4 0.4 0.8
5	1 1	1 .	11	ı	t	ent Cr	edit In	stituti	i.	1			,	ı
1959 Dec. Dec. 19 1960 Dec. 19) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct. Nov.	192 195 232 235 242 233 232 231 233	2,351.5 2,382.5 3,011.2 3,549.9 4,048.8 4,2457.9 4,257.9 4,321.8 4,450.6	244.8 345.9 317.7 271.1 346.0 317.5 328.1 329.0 325.8	103.2 104.3 167.6 105.7 137.1 106.0 118.4 126.7 128.4	103.2 104.3 167.6 105.7 137.1 106.0 118.4 126.7 128.4	-		141.6 141.6 150.1 165.4 208.9 211.5 209.7 202.3 197.4	141.6 141.6 150.1 165.4 208.9 211.5 209.7 202.3 197.4		1.460.8 1.483.6 1.870.7 2.269.6 2.600.3 ¹⁸) 2.740.1 2.748.4 2.782.0 2.852.1	1.460.8 ¹⁶) 1,483.6 1,870.7 2.269.6 2,600.3 ¹⁹) 2,740.1 2,748.4 2,782.0 2,852.1	1,238.5 ¹⁰) 1,260.8 1,574.8 1,910.5 2,142.8 ¹⁹) 2,169.5 2,203.7 2,232.7 2,354.2	
iara D	1		11	ı	ı	1	1	ings Ba	1	i c e s ¹²)	T.	ı	1	
1959 Dec. 13) 1960 Dec. 13) 1961 Dec. 1962 Dec. 1963 Aug. Sep. Oct Nov.	14 15 15 15 15 15 15 15	5,383.2 5,434.6 6,060.5 7,350.7 8,061.9 7,831.4 8,019.9 7,875.8 8,130.4	4,991.8 5,037.2 5,691.0 7,042.7 7,470.1 7,596.1 7,592.7 7,466.7 7,881.7	4,555.2 4,590.0 5,252.3 6,311.2 6,815.3 6,978.3 7,038.3 7,004.6 7,198.2	1.772.1 1.796.6 1.978.8 2.556.7 2.610.9 2.433.7 2.476.7 2.435.5 2.626.0	-	2,783.1 2,793.4 3,273,5 3,754.5 4,204.4 4,544.6 4,561.6 4,569.1 4,572.2	436.6 447.2 438.7 731.5 654.8 617.8 554.4 462.1 683.5	436.6 447.2 438.7 731.5 654.8 617.8 554.4 462.1 683.5	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			=

^{2), 3), 5)} to 8) and 10): 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 firms. elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 18) As from December 1960 including amounts credited in respect of ties — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as short-lion due to statistical reasons. — 19) Statistical increase of about DM 89 million. — 28) Statistical decrease of about DM 89 million. — 0) Including ship mortgage banks. —

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *)	Volume of business 10)	End of month
				p	rivate	and Pi	ıblic M	ort gae	ge Bank	c			<u> </u>	
	14.082.3 16.209.4 19.232.1 22.455.6 25.134.8 25.345.4 25.627.6 25.999.7	6.647.8 7.253.8 7.961.4 8.737.9 9.158.7 9.210.7 9.302.3 9.375.5	3,307.7 3,738.1 4,207.9 4,751.3 5,158.0 5,224.1 5,291.7 5,368.4	927.3 1.045.3 1.178.0 1.323.9 1.428.6 1.439.4 1.453.2 1.453.3	52.1 64.7 77.4 90.3 106.4 95.7 95.7 98.0	136.5 148.7 155.3 176.2 203.6 203.7 205.2 205.6	561.1 619.1 668.7 719.0 758.5 758.5 758.5 758.5	827.8 958.8 1.150.9 1.274.4 1.221.7 1.380.7 1.266.1 1.345.6	107.8 112.4 117.2 121.6 119.2 119.2 120.3 120.3		0.8 0.2 0.9 0.6 	1.1 1.0 1.0 3.8 1.0 1.0	26.858,9 30,287.6 34,930.1 39,900.9 43,731.8 44,220.5 44,518.2 45,135.1	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
				1	l	Private	 Mortgage	 Banks °)		İ	1			1
	10.049.4 11.473.0 13,533.2 15.632.1 17.434.3 17.547.9 17.798.5 18,063.5	1,295.8 1.370.4 1.467.7 1.581.0 1.655.9 1.668.0 1,685.4 1,704.8	576.7 638.0 677.0 729.3 786.1 788.6 796.8 815.0	389.0 480.4 566.9 652.8 713.0 723.8 732.6 732.6	19.5 27.0 34.7 44.2 51.8 41.1 41.1	78.9 83.7 81.2 101.2 118.3 118.6 119.9	42.8 48.6 51.5 57.7 63.8 63.8 63.7	406.0 429.1 546.1 524.9 364.9 511.5 357.7 422.5	32.9 27.0 21.4 18.4 17.2 17.3 18.4 18.4	= = = = = = = = = = = = = = = = = = = =		1.1 1.0 1.0 3.6 1.0 1.0 1.0	12,957.7 14,640.9 17,065.9 19,460.2 21,334.6 21,610.2 21,738.0 22,098.0	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
	1 1		ı	•	ı	Public	Mortgage	Banks	il .	I	i l		1	'
= = = = = = = = = = = = = = = = = = = =	4.032.9 4.736.4 5.698.9 6.823.5 7.700.5 7.797.5 7.829.1 7.936.2	5.352.0 5.883.4 6.493.7 7.156.9 7.502.8 7.542.7 7.616.9 7.670.1	2,731.0 3,100.1 3,530.9 4,022.0 4,371.9 4,435.5 4,494.9 4,553.4	538.3 564.9 611.1 671.1 715.6 715.6 720.6 720.7	32.6 37.7 42.7 46.1 54.6 54.6 54.6 56.9	57.6 65.0 74.1 75.0 85.3 85.1 85.3	518.3 570.6 617.2 661.3 694.7 694.7 694.7	421.8 529.7 604.8 749.5 856.8 869.2 908.4 923.0	74.9 85.4 95.8 103.2 102.0 101.9 101.9		0.8 0.2 0.9 0.6 —	0.2 0.0 0.0 0.0 0.0	13,901.2 15,646.7 17,864.2 20,440.7 22,397.2 22,610.3 22,780.2 23,037.1	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
				Credi	t Insti	tution	s with	Specia	ıl Func	tions	'			'
165.0 165.0 275.0 126.0 78.0 184.6 199.1 122.9 118.7	3,510.7 3,510.7 3,800.7 4,570.3 5,379.9 5,989.2 6,102.9 6,256.9 6,430.7	7,937.6 8,005.9 8,637.1 10,802.2 ^[7]) 11,632.7 12,390.6 12,674.7 13,122.6 13,062.0	6,506.8 6,512.3 7,054.4 8,061.7 8,872.6 ¹⁸) 8,965.3 9,034.7 9,079.8 9,271.9	1,602.9 1,607.7 1,787.3 3,145.0 3,540.1 3,802.4 3,850.2 3,895.2 3,917.2	349.2 349.2 379.3 348.7 373.9 415.5 416.4 416.4	185.4 185.5 183.6 192.4 220.7 240.6 242.7 242.8 238.5	105.6 107.4 120.9 129.6 154.6 166.4 166.4 156.3 156.3	469.1 477.5 473.7 543.5 490.8 360.7 458.6 434.5 455.7	998.9 1,001.6 1,015.4 1,031.4 1,000.5 1,052.8 1,069.1 1,041.0 1,052.8	5.4 7.8 7.0 6.3 6.5 7.0	559.8 ¹⁴) 576.4 ¹⁴) 484.9 642.1 890.8 968.0 1.104.3 929.2 900.0	284.0 284.7 318.4 54.9 139.3 686.5 803.7 600.8 583.9	25,904.4 26,035.2 28,389.7 35,142.9 38,363.8 41,809.0 41,541.6 42,243.7 42,697.6	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
		Recon	struction	Loan Corp	oration,	Finanzieru	ngs-Aktie	ngesellsch	aft and Be	rliner Indi	ıstriebank	AG +)		
165.0 275.0 125.0 78.0 182.5 182.5 107.0 107.0	711.5 883.2 1.036.4 1.267.2 1.365.2 1.366.5 1.506.6 1.513.0	5,008.2 4,964.7 6,491.9 ¹⁷) 6,699.9 7,176.3 7,393.3 7,713.3 7,604.8	697.2 1,006.3 1,645.6 1,873.5 ¹⁸) 1,935.1 1,982.2 2,011.9 2,171.1	18.2 18.3 1.057.5 1.061.5 1.066.3 1.066.3 1.066.3	345.1 371.1 339.7 370.0 411.7 411.7 411.7	92.2 93.6 97.0 98.0 101.5 104.1 103.9 103.2	62.8 67.3 67.8 76.2 84.9 84.9 84.9	191.9 204.2 242.9 166.5 63.6 132.5 125.1 126.5	603.0 561.3 525.6 491.3 465.3 465.3 460.6 460.5	= = = = = = = = = = = = = = = = = = = =	-		7,343.5 8,481.6 11,985.3 12,486.5 13,170.0 13,451.6 13,696.9 13,763.9	Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Aug. 1963 Seb. Oct. Nov.
				C	other Cred	lit Institut	ions with	Special F	unctions +	·)				
1.0 2.1 16.6 15.9 11.7	2,799.2 2,799.2 2,917.5 3,533.9 4,112.7 4,624.0 4,736.4 4,750.3 4,917.7	2,929.4 2,997.7 3,672.4 4,310.3 4,932.8 5,214.3 5,281.4 5,409.3 5,457.2	5.809.6 5.815.1 6.048.1 6.416.1 6.999.1 7.030.2 7.052.5 7.067.9 7.100.8	1,584.7 1,589.5 1,769.0 2,087.5 2,478.6 2,736.2 2,783.9 2,828.9 2,850.9	4.1 8.2 9.0 3.9 3.8 3.8 4.7 4.7	93.2 93.3 90.0 95.4 122.7 139.1 138.6 138.9 135.3	42.8 44.6 53.6 61.8 78.4 81.5 81.5 71.4	277.2 285.6 269.5 300.6 324.3 297.1 326.1 309.4 329.2	395.9 398.6 454.1 505.8 509.2 587.5 603.8 580.4 592.3	5.4 7.8 7.0 6.3 6.5 7.0	559.8 ¹⁴) 576.4 ¹⁶) 484.9 642.1 896.8 968.0 1.104.3 929.2 900.0	284.0 284.7 318.4 54.9 139.3 686.5 803.7 600.8 583.9	18,560.9 18,691.7 19,908.1 23,157.6 25,877.3 28,639.0 28,090.0 28,546.8 28,933.7	Dec. 1959 Dec. 13) 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
				, ,	Instal	ment C		nstitu	i o n s 11)					
14.3 14.3 10.4 8.9 11.8 10.5 10.1 10.0		56.1 56.1 100.3 123.2 127.1 128.0 129.9 129.6 128.9	\$.1 5.1 5,5 10.1 13.3 19.2 20.2 49.4 87.8	185.1 187.4 240.4 282.0 309.9 323.3 324.2 320.3 321.7	6.6 6.8 3.2 3.3 5.7 9.0 8.7 8.7 8.7	36.1 36.3 34.9 41.6 47.3 67.1 66.4 64.3 65.7	62.5 62.9 74.4 92.6 112.6 126.5 131.4 127.3 127.7	280.1 284.1 353.7 447.5 474.8 502.7 490.5 501.2 521.6	6.7 66.6 95.3 12.1 ²⁰) 14.2 9.1 8.7 7.5	198.2 198.3 316.4 407.3 461.1 477.7 477.7 464.2 476.9	307.0 315.6 375.6 347.7 354.6 333.2 333.7 333.7	6.8 6.7 7.3 9.8 9.6 12.9 6.8 3.9	2.857.5 2.897.3 3.706.0 4.291.0 4.844.9 5.042.6 5.055.2 5.105.6 5.241.5	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aug. 1963 Sep. Oct. Nov.
_	_	<u></u> -	P 0	stal C	heque 	and Po	stal Sa	vings	Bank O	ffices	²) I	-	5.383.2	Dec. 1959
								307.8 279.9 218.4 502.2 145.7 337.6 319.5 1,59.1					5,434.6 6,060.5 7,350.7 8,061.9 7,831.4 8,019.9 7,875.8 8,130.4	Dec. 1959 Dec. 19 1960 Dec. 1961 Dec. 1962 Aus. 1963 Sep. Oct. Nov.

^{— 15)} According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 10) Cf. footnote 17) on third page of Table III B 1. — 14) After savings premiums (Savings Premiums Law of 5 May 1959). — 15) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by maturiterm borrowings in an aggregate amount to the sector "credit institutions". — 17) Statistical increase of about DM 100 million (January 1961). — 18) Decrease of some DM 115 mil+) Sub-group of "Credit Institutions with Special Functions".

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

Position at end of December 1962

48 · · · · · · · · · · · · · · · · · · ·		of which.	The cr	edit instit	utions rep	orting for cording t	the mont o their ba	hly banki lance-she	ng statisti et total ¹)	ics are gra	ded 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	357	343	17	16	72	38	63	31	34	52	9	11
Big banks 2)	6	6	_	_	_	_	-	_	_	1	2	3
State, regional and local banks	96	96	_	1	11	6	20	12	10	24	4	8
Private bankers	218	204	17	14	51	30	34	17	20	19	2	
Specialised commercial banks	37	37	-	1	10	2	9	2	4	8	1	-
Central giro institutions 3)	12	12		-	_	_	_	_	_	-	1	11
Savings banks	867	867	_	_	11	72	203	229	189	139	17	7
Central institutions of credit cooperatives 4)	18	18	_	_	-	_	_	_	-	14	3	1
Central institutions of industrial credit cooperatives	5	5	_	_		_	_	-	_	4	1	
Central institutions of agricultural credit cooperatives	13	13	-	_	_	_	_	-	-	10	2	1
Credit cooperatives 5)	11,321 11,321	2,236 ⁵) 2,207 ⁵)	4 4	9 7	1.189 1,149	597 609	318 319	84 84	22 22	13 13	=	=
Industrial credit cooperatives	763	758	4	7	168	235	234	79	21	10	-	-
Agricultural credit cooperatives 5)	10,558 10,558	1,478 ⁵) 1,449 ⁵)	=		1,021 981	362 374	84 85	5	1	3		=
Private and public mortgage banks	48	48	-	_	_	2	8	1	2	10	9	10
Private mortgage banks	30	30	_	-	-	2	3	1	1	6	8	9
Public mortgage banks	18	18	_	-	-	_	5	-	1	4	1	1 7
Credit institutions with special functions	24	24		1	_	2	3	1	1	5	3	1
Instalment credit institutions	257	242	23	28	89	27	34	21	10	9	1	-
Other credit institutions	63	-	_	-	-	-	-	-	-	-	-	-
Postal Cheque and Postal Savings Bank offices	15	15			<u> </u>							
Total 5) 6)	12,982 12,982	3,805 ⁵) 3,776 ⁵)	44	54 52	1,361 1,321	738 750	629 630	367 367	258 258	242 242	43 43	5.

¹⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 2) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the banking group "Credit institutions with special functions". — 4) Without Deutsche Genossenschaftskasse, which is included in the banking group "Credit institutions with special functions". — 4) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 6) 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

								ight li	abilitie							7	Time li	abilitie				rings osits	Res	erve ration	for dities
Ap	plicable rom:	•			Bank p	laces ×)		n			Non-bar	ak plac	28				D	e class			ļ <u> </u>	Non-	Sight	Time	
-			1	2	3	4	5	Keserv	e class	2	3	4	5	6	1	2	Keserv 3	4	5	6	Bank places	bank places	liabili- ties	liabili- ties	Savings deposit
			<u> </u>			'				Pas	ATT/0-	corryi	na Li	abilit	iee to	Resid	lents			-	·	.'	·		
										ICCS	C1 V C-1	-	ll such			10010	aciaes								
1948	July 1		1			10			1			0						5			1	5]]		
	Dec. 1	1				15					1	0						5				5	i		
1949	June 1 Sep. 1					12 10						9						5 4				5 4			
1950	Oct. 1					15						2										4			
1053	May 1	1	15	14	13	12	11	10	12	11	10	9 1		8		7.5	7	6.5	6	5.5		4	1		
1772	Sep. 1		12	12	11	11	10	9	10	10	9	9			7	7	6	6	5	5		4			
1953	Feb. 1	1	11	11	10	10	9	9	9	9	8	8	8		7	7	6	6	5	5		4	} no s	pecial ratio	os
1955	Sep. 1	1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957	May 1	1	13	13	12	12	11	11	11	11	10	10	9	9	,	9	8	8	7	7		6			
	Aug. 1		13	12	11	10	_		10	و	8	7			,	8	7		_	_	6	5			
1939	Nov.		14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	_	6.6	5.5			
1960	Jan. 1	1	15.6	14.4	13.2	12.0	_		12.0	10.8	9.6	8.4	_	-	10.8	9.6	8.4	7.2	_	_	7.2	6.0			
1700	March:		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			
	June 1	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 l	iabiliti	es up	to aver	age lev	rel of			March t								erch to Ma	
	July 1	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 su	h liabi	lities											
	Dec. 1	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)		
1961	Feb. 1	1	19.50	18.00	16.50	15.00	_		15.00	13.50	12.00	10.50	_	_	13.50	12.00	10.50	9.00	_	_	8.70	7.25	!		
	March :	1	18.20	16,80	15.40	14.00	_	_	14.00		11.20	9.80	_	-	12.60		9.80			_	8.10	6.75			
	April 1		17.55			13.50	-	-	13.50		10.80	9.45	-	-	12.15	i			_	_	7.80	6,50			
	June 1		16.25 15.60		13.75		_	_	12.50	10.80	9.60	8.75 8.40			11.25		8,75 8,40		_	_	6.90	5.75	} no si	pecial ratio	38
	July 1		14.95		12.65		_		11.50	10.35	İ	#.05	_		10.35	i	8.05		_	_	6.60	5.50			
	Sep. 1		14.30	ľ	1	11.00	_		11.00	9.90		7.70	_		9.90	1	7.70				6.30	5.25			
	Oct. 1		13.65	l.	11.55	1 1	_	_	10.50	9.45	8.40	7.35		_	9.45	8.40	7.35	6.30	_	_	6.00	5.00			
	Dec. 1		13	12	11	10	-	-	10	9	8	7		-	9		7	6	-	_	6	5]		
									D	ocaru,	a_corr	vina I	iahili	ties t	o No	n-resid	lents :	2)							
										CSCIVI	c-carr		such l			1 1031	CHILD	,							
								(U	ntil A	pril 19	57 rati					liabiliti	es to I	residen	ts)				,		
1957	May 1	1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10	i	0	}		
	Sep. 1	1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	1	0] [
1959	April 1		13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6	no 11	pecial ratio)S
	Aug. 1		13	13	11	10 11.0		_	10	9	8.0	7	_	_	9	8.8	7 7.7	6.6	_	_	6.6	5.5			
	Nov. 1	•	17.5	10.5	1 44.5	,	_	_										, .,. ,				•		lition to th	
			l					f 1					level	as of		rember		70		1	7.2		30	of 30 Nov.	1959°) 10
1960	Jan. 1		15.6		13.2	l i	-	-	12.0	10.8	9.6	8.4			10.8	9.6	8.4	7.2	_	_		6.0 7.0	30	20	10
	March:		18.2		15.4	14.0			14.0	12.6	11.2 12.40	9,8	_		12.6	11.2	9.8	8.4 9.30		_	8.4 9.00	7.50	30	20	10
	June 1	1	20.15	1#.60	17.05	15.50		· ·	15.50	15.95	12.70	10.55	_		12.73	12.70	20.03	7.50		_	5.00				
													h liabi	lities	l a c			1 1		1	1.40	. 10			
	May 1 Feb. 1		30 13	30 12	30 11	30 10	_		30 10	30 9	30 8	30 7	_	=	20	20	20 7	20 6	=	_	10 6	10 5	} no s	pecial ratio) 3
1701	red. 1	<u> </u>	1.5	**	144	10			1					. Th						hoen	·	the mini	<u> </u>		

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

(b) Reserve Classes 1)

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

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

Special rate of interest charged to credit institutions for Rate for advances on Discount rate 1) 2) failure to meet minimum reserve requirement Applicable from: securities •/e p. a. % p. a. over advance rate 0/0 p. a. 1948 July 1 Dec. 1 4 ¹/₂ 4 5 1/2 5 1950 Oct. 27 Nov. 1 1 1951 Jan. 1 1952 May 29 Aug. 21 5 4 ¹/2 6 5 1/2 1953 Jan. 8 June 11 5 4 ½ 4 3 ½ 1954 May 20 1955 Aug. 4 3 1/2 4 1/2 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 4 ½ 4 5 1/2 5 1958 Jan. 17 June 27 3 ¹/₂ 3 4 1/2 4 3 ⁸/4 4 5 1959 Jan. 10 2 8/4 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5

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

	licable rom:		Minimum and maximum periods (months)	Discount (—), premium (+) 2) in % p. a.
1958	Oct.	6	1 to 3	par
1959	Jan.	23	1 to 3	1/8
	Feb.	12	1 to 3	1/4
	March	6	1 to 3	— ³/s
	lune	1	1 to 3	1/2
	July	8	1 to 3 1 to 3	— 5/8 — 3/4
	July luly	11 17	1 to 3	'/4 '/a
	Oct.	24	1 to 6	_ /,
	Oct.	29	1	1/z
			2 to 6	1/4
	Nov.	3	1	1/2
	k		2 to 6	1/8 1/2
	Nov.	18	1 2 to 6	par
	Dec.	1	1 to 6	par
1960		11	2 to 6	par
	Jan.	14	3 to 6	par
	Aug.	24	1/2 to 6	+ 1 + 1 ¹ /2
	Sep.	26	1/2 to 6	
1961		20	1/2 to 6	+ 1 + 1/2
	Feb. Feb.	3	1/2 to 6 1/2 to 6	+ 1/4
	reb. Feb.	9 13	1/2 to 6	par
	Aug.	14	1 to 6	_ "1/4
	Dec.	15	1 to 6	par
1962		2	1 to 6	_ 1/4
****	Jan.	8	1 to 6	³ /8
ļ	Jan.	10	1 to 6	— 1/2
1	Feb.	14	2 to 6	— ¹/2
1	March	8	1 to 6	1/2
l	March	30	1 to 2	1/2 - 1/4
l	July	16	over 1 to 2	- 74
l	July	10	over 2 to 6	1/.
l	Aug.	1	over 1 to 2	
İ			over 2 to 6	— ¾
	Sep.	24	over 1 to 2	- 3/4 - 1/2
	T		over 2 to 6	
1963	Jan.	7	over 1 to 2 over 2 to 6	

¹⁾ For money investments abroad; between 24 August and 11 November 1960 also for facilitating import and merchanting-trade financing. — 1) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

Applicable from:		overnm e nt I Railways	Federal C	terest-bearin Sovernment, deral Postal runnii	Storage Agency Bills			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1961 Jan. 20	3 1/8	3 1/4	3 1/2	3 ⁵ /8	3 5/4	3 ⁷ /8	3 1/4	3 ⁸ /8
Feb. 9	3	3 1/8	3 2/8	3 1/2	3 ⁵ /8	3 3/4	3 ¹ /8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 3/8	3 1/2	3 5/8	3	3 1/a
Mar. 3	2 3/4	2 7/8	3 ½	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 2/4	3	3 1/8	3 1/4	3 3/8	2 3/4	2 7/s
Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 5/8	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 ½8	2 1/2	2 ⁵ /8
April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 1/8	3	2 3/8	2 1/2
May 5	2 1/a	2 1/4	2 1/2	2 5/8	2 3/4	2 7/8	2 1/4	2 3/8
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 5/8	2 3/4	2 1/8	2 1/4
Oct. 20	1 7/0	2	2 3/8	2 1/2	2 ⁵ /8	2 3/4	2	2 1/8
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 ½/s
April 13	2	2 1/8	2 1/2	2 5/6	2 7/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/B	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 1/0	3	3 1/4	3 3/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 4/8	3	3 ¹ /8	3 3/8	3 ¹ /2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 ⁵ /8	2 8/4

(d) Rates for Prime Bankers' Acceptances

		Prime banker with remain	s' acceptance ning life of
Applicable from:	e	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1963 Jan.	4		3/4 ^{11/} 16
Jan. Jan.	8 11		*/ ₄
Jan.	22		7/8
Jan.	29	2	3/4
Feb.	1		7/8
Feb.	11		13/16
Feb.	19	_	⁷ /a
July	25	2	13/16
Aug.	2		7/8
Aug.	12		13/ ₁₆
Aug. Aug.	19 21		3/ ₄ 7/8
Aug.	22		13/16
Aug.	27	2	7/8
Oct.	14	2 13/16	2 7/8
Nov.	22	2	7/8
1964 Jan.	8		3/4
Jan.	13		11/18
Jan. Jan.	17 20		3/ ₄ ¹³ / ₁₆
Jan. Jan.	21		7/8
,			

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

¹⁾ This is also the rate for cash advances. — *) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62).

2. Interest Rates (cont'd)

(e) Money Market Rates1) in Frankfurt (Main), by Months

0/o per annum

Month	Day-to-day money 2)	One-month loans ²)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1960				1962			
January February March	3 ^{1/4} — 4 ^{1/8} 3 ^{5/8} — 4 ^{1/4} 3 ^{1/2} — 4 ^{5/8}	3 ⁷ / ₆ — 4 ¹ / ₄ 4 ¹ / ₆ — 4 ¹ / ₄ 4 ¹ / ₆ — 4 ⁸ / ₄	4 ½ - 4 ½ 4 ½ - 4 ½ 4 ½ - 4 ½ 4 ½ - 4 ½	January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{1/2} - 2 ^{7/3} 2 ^{1/2} - 2 ^{3/4} 2 ^{3/4} - 3 ^{1/6}	2 ³ / ₄ — 3 ¹ / ₆ 2 ³ / ₄ — 3 2 ¹ / ₆ — 3 ¹ / ₄
April	3 ¹ /2 4 ² /8	4 1/4 — 4 1/2	4 1/2 4 3/4	April	2 1/4 — 3 1/4	2 ³ / ₄ — 3	3 — 3 ½
May	3 ¹ /2 4 ¹ /4	4 1/4 — 4 3/8	4 1/2 4 3/4	May	1 1/8 — 3 1/4	2 ³ / ₄ — 3	3 — 3 ½
June	4 ¹ /4 5 ¹ /4	4 3/6 — 5 1/2	4 5/8 5 5/8	June	2 1/4 — 3 1/8	2 ⁷ / ₆ — 3 ¹ / ₄	3 ½
July	4 — 5 ³ / ₈	5 1/a 5 8/a	5 1/2 5 3/4	July	2 ¹ / ₄ — 3 ¹ / ₄	3 — 3 ½6	3 ¹ / ₄ — 3 ³ / ₀
August	4 ³ / ₈ — 5 ¹ / ₈	5 1/4 5 8/a	5 3/6 5 1/2	August	2 — 3	2 ¾ — 3 ½	3 ¹ / ₀ — 3 ³ / ₀
September	4 ⁷ / ₈ — 5 ⁸ / ₈	5 8/a 5 8/a	5 1/2 5 3/6	September	2 ¹ / ₄ — 3 ¹ / ₄	2 ⅓ — 3 ⅓	3 ¹ / ₀ — 3 ¹ / ₄
October	4 ² / ₄ — 5 ⁷ / ₈ 4 — 5 ² / ₈ 3 ¹ / ₂ — 5 ¹ / ₈ 2	5 1/4 5 1/2	5 ⁷ /a — 6 ¹ / ₄	October	1 8/4 3 1/4	2 ³ / ₄ — 3	4 1/4 — 4 8/0
November		4 1/8 5 1/8	5 ¹ /a — 6	November	2 3 1/8	2 ³ / ₄ — 3	4 1/4 — 4 1/2
December		5 1/4 5 1/4	5 — 5 ¹ /a	December	3 4 8)	4 ¹ / ₈ — 5 ¹ / ₈	4 1/4 — 4 1/2
1961				1963			
January February March	3 — 4 3/4 2 5/8 — 4 1/6 2 1/2 — 4 1/4	4 1/8 4 1/2 3 2/4 4 1/8 3 1/4 4	4 ½ — 4 ½ 3 ½ — 4 ½ 3 ½ — 4 ½	January Fe bruary March	2 1/2 — 3 1/6 3 — 4	2 ^{1/6} — 3 2 ^{1/6} — 3 ^{1/6} 3 ^{1/4} — 3 ^{1/2}	3 1/s - 3 1/s 3 1/s - 3 1/s 3 1/s - 3 1/s
April	2 ⁸ / ₆ — 3 ¹ / ₂	3 — 3 ½	3 1/4 — 3 8/8	April	2 3/8 — 3 3/4	3 1/4 — 3 1/2	3 ^{1/2} — 3 ^{3/4}
May	2 ¹ / ₈ — 3 ¹ / ₈	3 — 3 ½	3 1/8 — 3 1/4	May	2 1/4 — 3 5/8	3 1/8 — 3 1/2	3 ^{3/8} — 3 ^{3/4}
June	1 ⁷ / ₉ — 3 ¹ / ₄	2 ½ — 3 ½	3 — 3 1/4	June	3 — 4 3/4	3 5/8 — 3 3/4	3 ^{3/4} — 4
Jul y	2 1/a 3 1/s	3	3 1/a 3 1/a	July	2 ^{1/2} — 4 ^{3/8}	3 1/4 3 7/8	3 ³ / ₄ — 4 ¹ / ₄
August	1 8/4 3 1/a	2 ^{1/8} — 3	3 3 1/a	August	2 ^{1/4} — 3 ^{1/8}	3 1/8 3 5/8	3 ¹ / ₄ — 4
September	2 8/a 3 1/s	2 ^{1/8} — 3 ^{1/6}	3 3 1/a	September	2 — 3 ^{7/8}	3 3/8 3 1/2	3 ⁶ / ₈ — 3 ⁷ / ₈
October	1 ⁸ / ₄ — 3 ¹ / ₉	2 5/6 — 3	3 ⁷ / ₈ — 4 ¹ / ₄	October	2 - 3 ³ / ₄	3 — 3 ³ / ₈	5 — 5 1/4
November	2 ⁸ / ₉ — 3 ¹ / ₄	2 5/6 — 2 7/6	3 ¹ / ₂ — 3 ⁷ / ₈	November	2 ³ / ₈ - 3 ¹ / ₈	2 ³ / ₄ — 3 ¹ / ₄	4 7/8 — 5 1/8
December	2 ⁸ / ₉ — 3 ¹ / ₂ ⁴)	4 — 4 1/4	3 ⁸ / ₈ — 4	December	2 - 3 ¹ / ₈ ⁶)	5 ¹ / ₄ — 5 ¹ / ₂	4 7/8 — 5 1/4

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — *) Lowest and highest rate quoted during month. — *) Money at the end of the month 5 1/s to 5 1/s 0/6. — *) Money at the end of the month 4 1/s to 4 7/8 0/6. — *) Money at the end of the month 5 to 5 1/s 0/6.

(f) Rates for Day-to-Day Money¹) in Frankfurt (Main) by Bank Return Weeks *\(\text{0} \) per annum

		19	961	19	962	19	963	19	964
Week	k	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
8 16	- 7 15 23 31	3 ⁷ /8 4 ¹ /4 4 3	4 1/8 4 5/6 4 5/4 4 1/4	1 ⁸ /4 1 ¹ /4 1 ⁸ /8 1 ¹ /2	2 */4 1 */5 1 */4 2 */4	2 ⁸ / ₈ 2 ¹ / ₄ 2 ⁸ / ₈	2 ⁷ /s 2 ⁸ /s 3	2 ^{1/2} 2 ^{1/8} 2 ^{1/4}	2 7/8 2 1/2 3 1/4
Feb. 1 8	- 7 - 15 - 23 - 28	3 ⁷ /s 2 ³ / ₄ 2 ⁶ /s 3 ¹ / ₂	4 1/6 3 8/4 3 1/2 3 7/8	2 %/s 1 5/s 1 1/4 1 1/4	2 7/8 2 8/8 1 8/4 2 7/8	3 1/2 2 3/4 2 7/8	3 1/4 2 7/8 3 1/8 3 8/8		
8 16	- 7 - 15 - 23 - 31	3 ¹ / ₈ 2 ⁷ / ₈ 2 ⁸ / ₈ 2 ¹ / ₂	4 1/4 3 7/8 3 3	2 ⁸ / ₈ 2 ⁸ / ₈ 3 2 ⁸ / ₈	3 2 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁷ / ₈	3 1/6 3 1/4 3 1/8	3 ⁸ / ₈ 3 ⁸ / ₈ 4 3 ⁸ / ₄		
16	- 7 - 15 - 23 - 30	3 1/4 3 1/8 2 3/4 2 8/8	3 ½ 3 ½ 3 ½ 3 ½ 3 3	2 ⁸ / ₄ 2 ¹ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄	3 t/8 2 t/4 2 t/t 3 t/4	3 ^{1/2} 2 ^{7/6} 2 ^{8/4} 2 ^{8/8}	3 ⁸ / ₈ 3 3 ⁸ / ₈		
8 16	- 7 - 15 - 23 - 31	2 ⁷ /8 3 2 ¹ /8	3 1/8 3 3 1/8 3 3 1/8	2 ⁹ / ₄ 2 ¹ / ₈ 2 ¹ / ₆ 1 ⁷ / ₆	3 1/4 2 8/4 2 1/2 2 1/4	3 1/8 3 1/8 2 1/4	3 ⁸ / ₈ 3 ⁸ / ₈ 3 ⁶ / ₈		
8 16	- 7 - 15 - 23 - 30	2 ⁸ / ₈ 1 ⁷ / ₈ 2 2 ¹ / ₂	3 1/8 2 1/2 2 7/8 3 1/4	2 ⁹ / ₄ 2 ⁹ / ₄ 9 3 ¹ / ₄	3 2 7/8 3 8/4 3 7/8	3 ¹ /8 3 3 ^{1/2} 3 ³ /4	3 ^{1/2} 3 ^{8/8} 4 ^{8/4}		
8 16	- 7 - 15 - 23 - 31	2 ⁷ /s 3 2 ⁸ / ₄ 2 ¹ / ₈	3 3 1/8 3 1/8 2 2/4	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 8/8 2 1/2	4 ⁸ /8 3 3 ¹ / ₈ 2 ⁷ / ₈		
8 16	- 7 - 15 - 23 - 31	2 ¹ / ₈ 2 ¹ / ₈ 2 1 ¹ / ₄	3 1/8 2 8/4 2 1/8 2	2 5/8 2 3/8 2 3/8 2 3/8	3 11/2 2 1/2 2 1/8	2 8/4 2 8/8 2 8/8 2 1/4	3 1/8 2 7/8 2 8/4 2 7/8		
8 16	- 7 - 15 - 23 - 30	2 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈ 3	3 2 ⁸ / ₄ 3 3 ¹ / ₂	2 7/8 2 7/8 3 3	3 3 1/8 3 1/4 3 1/4	2 ^{5/8} 2 2 ^{5/8} 3 ^{1/2}	3 5/8 3 8/8 3 7/8		
8 16	- 7 - 15 - 23 - 31	2 5/e 2 1/s 1 3/4 1 3/4	3 1/8 2 1/2 2 1/4 2 5/8	2 ⁸ / ₄ 2 ¹ / ₆ 2 ¹ / ₆ 1 ⁸ / ₄	3 1/4 2 8/4 2 1/4 2 1/6	3 1/4 2 1/2 2 5/8 2	3 ⁸ / ₄ 3 ¹ / ₄ 2 ⁷ / ₈ 2 ⁷ / ₈		
16	- 7 - 15 - 23 - 30	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ⁸ / ₈	2 ^{7/8} 2 ^{8/4} 3 3 ^{1/4}	2 8/4 2 1/4 2 1/8 2 1/8	3 2/4 3 3 1/6	2 1/2 2 8/8 2 5/8 2 1/2	3 1/8 2 5/8 3 1/8 3 1/8		
8 16	- 7 - 15 - 23 - 30	2 5/8 2 5/8 2 7/6 2 7/8	3 1/8 2 7/8 3 1/2 3 1/6	3 3 3 1/8 3	3 1/8 3 1/8 4 4	2 % 2 % 2 % 2 %	3 1/8 2 7/8 3 2 7/8		
End of Dec	cember	4 1/2	4 7/8	5 1/2	6	5	5 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 5 May 1961, Creditor Interest Rates (except those on savings deposits)

Category of credit or deposit	Baden-Württen	nberg 2)	Bavaria ²)	Berlin 2)		Bremen 2	")	Hamburg	8)
									· · · · · · · · · · · · · · · · · · ·	***
					st Rates, in	•	•	_		
	D = Cen	tral Bar	ik Discount Rai 	te, at pr	esent 3 A =	= Centr	al Bank Advan	ce Rate,	at present 4	
Charges for Credits										
 Charges for credits in current account (a) Approved credits ⁴) Interest 	in detail A + 1/2*/0	total	in detail A + 1/2 %	total	in detail A + 1/2*/*	total	in detail A + 1/2 %	total	in detail	total
Credit commission	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
(b) Overdrafts Interest	A + 1/2%		A + 11/2 %	_	A + 1/2 0/0		A + 1/2 %		A + 1/8%	
Overdraft commission	1/8 % per day	9	1/s 9/ss per day	10	1/6°/00 per day	9	1/10/00 per day	9	1/s % per day	9
Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 % 1/4 % per month	6 ¹ /2	D + 1/2 % 1/4 % per month	6 ¹ /2	D + 1/2 9/0 1/4 9/0 per month	6 1/2	D + 1/2°/e 1/4°/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2
Charges for discount credits (a) Items of DM 20,000.— or above	•					·	•		•	
Interest Discount commission (b) Items from DM 5,000.—	D + 1/2 % 1/8 % per month	5	D + 1 ¹ /2 °/e 1 °/ee per month	5 ⁷ /10	D + 1 % 1/8 % per month	5 ¹ /2	D + 1/20/0 - 1 0/0 1/20/0 per month	5-51/2	D + 1% 1/e% per month	5 1/2
to under DM 20,000.— Interest Discount commission	D + 1/2°/0 1/8°/0 per month	5	D + 1 ¹ /2 % 1 % per month	5 ⁷ /10	D + 1 % 1/8 % per month	5 1/2	D + 1/20/0 - 10/0 1/80/0 per month	5-51/2	D + 1% 1/8% per month	5 ¹ /2
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%	m 17-	D + 1½%		D + 1%		D + 1/2 0/0 - 1 0/0	#1/- c	D+1%	
Discount commission (d) Items under DM 1,000.— Interest	1/8 % per month D + 1%	5 1/2	1/2°/e per month D + 11/2°/e	6	1/e 1/e per month D + 1 1/e	6	1/e % per month D + 1/2 % - 1 %	51/2-6	1/0 % per month D + 1%	6
Discount commission	1/e % per month	6	1/e % per month	6 1/2	1/4 % per month	7	1/4 % per month	61/2-7	1/4 % per month	7
4. Drawings on customers Interest Credit commission	no rates fix	ed	no rates fix	red	no rates fix	æd	no rates fi	red	no rates fix	ted
5. Turnover commission	no terms sta	ited	1/s 6/s per half-year, on minimum of three times highest debit balance		1/2 - 1 % of turnover on larger side, minimum 1 % p. a. of amount of credit		side of the account less		Debtor Interest, togeth with instructions issued b Reich Credit Supervisor	
6. Minimum charges for discounting	DM 2		DM 2.—		DM 2		DM 2.—		Office on 5 March 19 DM 2.—	
7. Domicile commission	1/2 %, minimum D	M —.50	not fixed	l	not fixed		1/24/60		not fixed	
			Creditor	Inte	rest Rates	⁷), in pe	er cent per ann	ıum		
Deposit Interest Rates										
for monies payable on demand (a) on accounts free of commission	3/6		*/•		3/0		\$/ ₀		*/ ₈ *)	
(b) on accounts subject to commission	9/4		9/4		*/4		9/4		9/4	,
Savings deposits (a) with legal period of notice (b) with agreed period of notice ⁹) of (1) 6 months to less	3 4/4		3 1/4		3 1/4		3 1/4		3 1/4	
than 12 months (2) 12 months and over	3 ½ 4		3 ½ 4		3 ¹ /a 4		3 ½ 4		3 ½ 4	
3. for monies at notice of (a) 1 to less than 3 months	1 3/4		1 1/4		1 2/4		1 3/4		1 1/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/6		2 1/4	
(c) 6 to less than 12 months (d) 12 months and over	2 ⁹ /4 3 ¹ /2		2 ⁸ / ₄ 3 ¹ / ₈		2 ⁸ /4 3 ¹ /2		2 ³ /4 3 ¹ /2		2 3/4 3 1/2	
4. for monies placed for fixed periods of	•									
(a) 30 to 89 days (b) 90 to 179 days	1 % 2 4		1 ¾ 2 ¼		1 % 2 1/4		1 % 2 4		1 % 2 %	
(c) 180 to 359 days (d) 360 days and over	2 ¹ / ₄ 3 ¹ / ₂		2 */4 3 1/2		2 ³ / ₄ 3 ¹ / ₂		2 ¹ / ₄ 3 ¹ / ₂		2 ¹ / ₄ 3 ¹ / ₃	
			1				= ,-			

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. — ?) 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. — *) For items under there is no branch establishment of the Deutsche Bundesbank. — ?) 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.—. — .) 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	ny ²)	North Rhir Westphalia		Rhineland-Palat	tinate ²)	Saarland		Schleswig-Hols	tein
		D = Central E		btor Interes		es, in per cent p A = Central l		n vance Rate, at pr	esent 4	I	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	to
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 °/e 1/4 °/e per month	7 1/2	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7
A + 1/2 % 1/0 % per day	9	A + 1/2 % 1/2 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/20/e 1/60/00 per day	
D + 1/2 0/4 1/4 0/e per month	6 1/2	D + 1/2°/e 1/4°/e per month	6 1/2	D + 1/2 0/6 1/6 0/6 per month 6 1/2		D + 1/2 0/6 1/4 0/e per month			6 1/2	D + 1/2°/0 1/4°/0 per month	6
D + 1/20/0 1/40/0 per month	5	A + 1/2 % 1/24 % per month	5	D + 1½°/0 1/84°/0 per month	5	D + 1½0% 1/24% per month	5	D + 1½°/e 1/24°/e per month	5	D + 1 %. */e % per month	5 1
D + 1/2 % 1/6 % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 ¹ / ₂ ⁰ / ₀ 1/12 0/0 per month	5 ¹ /2	D + 1½°/° 1/2°/° per month	5-51/2	D + 1 ¹ / ₂ ⁰ / ₀ 1/ ₁₂ ⁰ / ₀ per month	5 1/2	D + 1 % ¹ /s % per month	5
D + 1 ¹ /2 ⁴ /e 1/2 */e per month	6	A + 1/20/6 1/80/e per month	6	D + 1 ¹ / ₂ */ ₀ 1/ ₈ */ ₀ per month	6	D + 11/20/0 1/80/0 per month	6	D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	6	D + 1 °/• 1/• °/• per month	
D + 1 ¹ /2 ⁰ /e 1/2 ⁰ /e per month	6	A + 1/2 % 1/4 % per month	61/26)	D + 1 ¹ /2 */e 1/8 */e per month	6 ⁵)	D + 1 ¹ /2 °/6 1/2 °/6 per month	6 ⁵)	D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	6 ⁵)	D + 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	7
A + 1/2°/e /4°/e per month	7 1/2	no rates fixed	ı	no rates fixed	ı	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	i
terest, together w	ith instruc	. 5 of Agreement on tions issued by Reich on 5 March 1942	Debtor Credit	1/e % per half-y	ear	Calculation together w	reement o ch Credit 42	on Debtor Interest. Supervisory Office			
DM 2 1/2°/10, minimum E	DM —.50	DM 2.— 1/2*/**, minimum Di	M —.50	DM 2.—	M —.50	DM 2.—- 1/2*/00, minimum D	M —.50	DM 2.— 1/2°/00, minimum D	DM 2.— not fixed		
]		C r	editor Inter	est R	ates ⁷), in per o	cent per	annum	!		
\$/e \$/4		9/ ₆ 9/ ₄		2/8 2/4		2/8 9/4		1/8 1/4		*/o */4	
3 1/6		3 1/4	ì	3 1/4		3 1/4		3 1/4		3 1/4	
3 ¹ /2 4		3 ¹ /s 4		3 ¹ / ₄ .4		3 ¹ /s 4		3 ¹ /s 4		3 ½ 4	
1 %4 2 44 2 %4 3 4/8		1 % 2 ¼ 2 % 3 ¼		1 % 2 % 2 % 3 %		1 % 2 1/4 2 1/4 2 1/8 3 1/8		1 % 2 % 2 % 3 %		1 % 4 2 ½ 6 2 ¾ 4 3 ½	
1 %/4 2 ¹ /4 2 ³ /4 3 ¹ /8		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₈		1 ² / ₄ 2 ¹ / ₄ 2 ² / ₄ 3 ¹ / ₂		1 ² / ₄ 2 ¹ / ₆ 2 ² / ₄ 3 ¹ / ₂		1 ² / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂	1 ² / ₄ 2 ¹ / ₄ 2 ² / ₆ 3 ¹ / ₂		
1/8 1/2		1/8 1/8		1/0 1/2		1/8 1/9		1/a 1/a		1/8 1/2	

par. 1 of the Banking Law of 10 July 1961 these rates have remained in force. The table does not take account of special rates or preferential arrangements which in certain Länder have rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) Apart from cases where lower rates are allowed, the total interest rate computed corresponds the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting. — 9) Also for bills on places where Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — 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. — 19) In compliance with a decision adopted by the Special Bank Supervisory Commission joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)

0/0 per annum

Applicable from:	Central Bank	Central Bank rate for		or credits t account	Charges for	Charges for discount credits ²), items amounting to				
	discount 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 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 1953 Jan. 8 June 11 1955 Aug. 4 1956 Mar. 8 May 1956 Mar. 8 May 1956 Mar. 8 May 1956 Mar. 8 1957 Sep. 6 1957 Jan. 17 1958 Jan. 17 1959 Jan. 19	5 4 1/2 4 6 5 4 1/2 3 1/2 4 1/2 5 1/2 5 4 1/2 3 2 3/4 3 4 5 4 1/2	5 1/2 5 7 6 1/2 5 1/2 4 1/2 4 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 9 1/2 8 7 1/2 8 7 1/2 8 1/2 9 1/2 8 1/2 9 1/2 8 1/2 9 1/2 8 1/2 9 1/2	10 1/2 11 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 11 1/3 10 1/2 11 1/3 10 1/2 11 1/3 11 10 1/3 10 1/3 10 1/3 11 1/3	8 1/2 — 9 1/2 8 1/2 1) 9 1/2 8 1/2 1 9 1/2 8 1/2 1 8 1/2 1 9 1/2 8 1/2 8 1/2 7 1/2 7 6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 7 1/2	6 1/2 7 1/2 6 8 7 6 1/2 6 1/2 5 1/2 6 1/2 7 1/2 6 1/2 6 1/2 6 1/2	7 1/2 8 1/2 8 1/2 7 1/2 6 1/2 6 5 1/2 5 1/2 6 5 1/2 6 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	7 1/2 8 7 1/2 7 1/2 7 1/2 7 1/2 6 1/2 7 1/2 8 1/2 8 1/2 8 7 1/2 6 7 1/2 7 6 1/2	8 1/2 8 1/2 7 1/2 7 1/2 7 1/2 6 1/2 7 1/2 8 1/2 8 1/2 8 7 1/2 7 1/2 6 7 1/2 7	

[&]quot;) 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 in 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. 2 of the 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 = 7 1/2 1/2. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/2. — 4)

Maximum Creditor Interest Rates *) 0/0 per annum

		payable emand	S	avings depos	its		Monies at	notice1) of		Monie	s placed for	fixed period	ls¹) of	
from: acco	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	eed 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 2)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1953 Feb. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 1958 Feb. 10 Lily 21 Nov. 20 1959 Feb. 2 1960 Jan. 1 July 1 1961 Jan. 1 Feb. 15 Apr. 1 June 10 Lily 1	1 1 1 1 1 1/4 1/4 1/4 1 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/2 1 1/4 1 1 1/2 1 1 1/4 1 1 1 1/2 1 1 1/2 1 1 1 1 1 1 1 1 1 1 1	2 1/2 2 1/2 2 2 1/2 2 3 3 3 3 3 3 3 3 3 3 3 1/2 2 3 3 3 3 3 3 1/2 2 4 4 4 1/2 2 3 1/2 2 3 1/2 2 3 3 1/2 2	3 3 3 3 3 3 3 1/2 3 3 1/2 3 3 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 4 1/2 4 4 4 1/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 11/2 4 11/4 4 5 5 11/4 4 4 5 5 11/4 4 4 17/4 4 17/4 4 17/4 4 4 17/4 4 4 17/4 4 4 17/4 17/	2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 3 3 1/4 6 6 1/4 1/4 1/4 2 2 1/4 2	2 2 2 3 3 7 1/4 2 3 3 2 2 2 3 3 3 2 2 2 3 3 1/4 4 4 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 3 3 2 3	3 2 2 4 7 7 6 8 3 3 1 7 6 8 3 3 1 1 6 8 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 4 1 2 4 4 3 3 3 4 1 1 4 4 4 1 1 4 4 4 4 4 4 4	2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 2 1/4 3 3 1/4 4 1/4 3 3 1/4 2 1 1/4 2	2 1/4 2 1/2 3 1/4 3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 4 1/4 4 1/4 4 1/4 3 2 1/2 2 1/4 2 1/	3 2 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 1/2 2 3 4 1/2 3 4 1/2 4 4 1/2 4 3 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	2 1/4 2 1/4 2 1/4 2 2 1/4 2 2 1/4 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4

^{*)} 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 Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 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 %₀. — 4) As from 1 Jan. 1951 = 2¹/₄ %₀. — 5) As from 1 July 1956 = 3¹/₄ %₀. — 6) As from 1 May 1957 = 3¹/₅ %₀. — 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)

Category of deposit	According to the decision of the Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authorities the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of												
		it cooperatives ance-sheet tota			ock companies with a balance			Private bankers and partnerships with a balance-sheet total ¹) of					
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 mn		
		by º/o per annu	m		by % p	er annum		by % per annum					
Monies payable on demand	1/2	1/4		1/2	1/4	_	-	1/2	1/4	1/8			
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/43)		
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. — 3) Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

V. Capital Market

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

Nominal value in millions of DM

				Fixed-in	terest-bearing s	ecurities					
				of which:					among which:		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar ²)) bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds 4)	Loans of foreign issuers 5)	Total	Medium- term notes (Kassen- obliga- tionen)	Shares 7)	interest bearing securitie and share total
	·		4		Issue ⁸)	· · · · · · · · · · · · · · · · · · ·				<u>'</u>	<u>"</u>
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5 4.738.4 3.872.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9 3.787.3	160.0 8.0 201.0 205.0 120.0 70.0 303.0 426.0 840.1 528.0 878.3 914.6 1.344.2	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0 308.7 1.096.0 1.552.5	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 °) 2.708.2		21.0 92.0 92.0 374.6 14.8 12.0 100.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 1 12.668.1 16.998.4	102.0 1.301.6 562.1 398.4 848.6 1.552.2	0.5 41.6 55.4 173.8 288.9 498.5 1,560.8 1,939.3 1,728.9 1,113.4 1,346.5 1,908.9 2,361.0 1,489.0 979.5	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 5.480.0 4.180.6 6.159.6 10.579.1 11.908.4 7.556.6 12.094.7 14.157.1
May June July Aug. Sep. Oct. Nov. Dec.	330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3	247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0	45.5 240.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	140.0 190.0 170.0 25.0 96.0	260.0 150.0 648.0 350.0 135.0 250.0	80.0 50.0 50.0 120.0 50.0 70.0 30.0	=======================================	962.5 1.003.9 767.0 1.690.4 1.035.9 1.211.7 785.2 666.3 1.019.3	45.5 40.0 — 62.0 177.0 7.0 14.1 50.0 3.0	226.6 106.4 60.1 162.0 83.9 31.3 112.2 139 8 206.3	1.189.1 1.110.3 827.1 1.852.4 1.119.8 1.243.0 897.4 806.1 1.225.6
ssues withdrawn	- 22.0	43.3	— 10.0	-	-321.3	- 10.0	_	-406.6	_		-406.6
1963 Jan. Feb. March Abril Mav June Julv Aug. Sep. Oct. Nov. Dec.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 271.2	357.0 9.0 81.0 143.5 43.2 105.3 53.0 165.5 60.0 200.7 1.0 131.0	125.0 155.0 150.0 230.0 35.0 135.0 207.5 50.0 110.0	727.0 635.6 69.7 647.2 421.7 311.2 557.7 353.4 127.9 731.8 418.8 50.0	200.0 70.0 230.0 105.0 150.0 80.0 	100.0	2.086.0 1.368.4 1.352.4 1.819.5 1.416.8 1.231.0 1.361.9 1.187.5 1.025.9 1.630.8 1.425.4 1.252.2	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	2.195.: 1.466.i 1.532.ć 1.838.d 1.461.: 1.251 1.468.5 1.307 1.090.i 1.762.8 1.437.5 1.324.8
ssues withdrawn	74.2	79.2	— 6.0	-	-		_	159.4		_	159.4
				Gro	ss Placir	1 g ¹⁰)					
948 2nd half 949 950 951 952 953 954 955 957 957 958 959 960 961	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.8 3.050.0 2.343.4 3.641.5 4.070.8	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2 3,397.6	19,9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2 910.5 1.342.4	10.0 95,7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1	420.4 217.1 217.1 418.2 774.5 590.2 581.2 332.0 690.9 2.002.7 2.540.2 1.332.6 2.141.2 ¹²) 2.992.4 5.092.0	33.8 4.2 0.0 10.0 2.0 0.8 3.0 100.0 401.1 969.2	21.0 92.0 344.6 44.8 12.0 100.0	18.6 770.1 676.5 747.4 1,557.7 2,901.9 ¹¹) 4,691.0 ¹¹) 3,680.7 ¹¹] 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 ¹²) 11,944.5 16,584.5	102.0 1,295.2 568.5 388.7 810.0	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.904.5 2.192.4 1.506.7 1.015.7	19.1 811.4 727.7 912.1 1.817.6 5.144.6 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1 7.276.6 11.813.2 13.451.2
May May June July Aug. Sep. Oct. Nov. Dec.	256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1 132.9	45.8 175.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	140.0 79.4 260.3 25.2 56.2 40.0	260.2 130.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	=======================================	770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	995.1 1,129.1 703.4 1,869.4 1,058.4 861.0 982.2 767.0
963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	341.7 18.8 85.3 47.3 63.4 28.1 156.2 194.9 111.6 162.0 11.9	117.4 162.6 150.0 100.0 150.0 15.0 342.5 158.5 1.5 25.0 330.0	765.5 637.1 69.7 626.2 418.7 311.2 466.6 416.0 102.6 549.6 678.8 50.0	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	100.0 	2.231.7 1.381.8 1.140.2 1.562.3 1.274.8 991.3 1.692.5 1.144.4 928.3 1.460.9 1.412.3 1.364.0	264.9 184.1 83.4 113.4 137.6 71.8 167.6 57.9 69.8 225.9 4.8 147.5	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7 132.7 37.6 75.0	2,335.8 1,477.9 1,313.0 1,592.7 1,034.0 1,797.3 1,269.1 983.0 1,593.6 1,449.9

¹⁾ Except conversion paper from pre-Currency Reform issues and "old" savers' securities. — From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) Landesbodenbriefe 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. — 4) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public autorities". — 9) 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. — 5) Only those issues which are especially destined for the German market have been recorded here. — 9) This item includes only notes with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked "Kassenobligation". — 7) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bo

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

Nominal value in millions of DM

				Post-C	urrency-Reform	issues				Pre-Currency- Reform issues ²)	
				of which:					among		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities total
			<u>'</u>	<u>'</u>	Redempt	ion					
948 2nd half 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963	0.2 0.5 0.3 0.7 2.0 11.5 21.8 60.3 231.5 116.0 339.3 456.9	0.0 0.1 0.8 1.2 5.6 20.4 223.2 176.5 641.3 597.8 806.3	30.0 0.1 53.3 93.6 109.4 136.0 333.8 245.0	0.8 	7.4 36.2 46.5 32.0 299.2 586.4 259.8 603.2 130.4 93.2 526.1 1,507.5	0.5 0.4 0.4 0.3 0.6 3.8 3.6 5.7 3.6 38.8			109.9 387.7 1.192.0	136.2 80.1 106.2 94.4 74.0 74.0	883. 696. 1,583. 1,080. 1,706. 2,391.
962 April May June July Aug. Sep. Oct. Nov. Dec. 963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	36.1 25.7 4.6 103.7 11.6 47.4 96.1 18.9 35.1 20.6 11.1 32.8 49.4 14.8 36.9 51.8 9.0 51.2 9.8 28.4 33.4	33.7 19.2 82.0 69.5 35.8 122.7 51.9 8.1 46.0 59.7 6.1 82.8 94.9 28.4 97.7 121.5 31.9 102.7 54.6 29.0	13.6 0.9 50.2 25.6 14.0 0.5 16.4 16.3 23.6 58.3 16.2 60.8 53.7 30.2 14.9 9.2 5.0 0.2	6.3 34.2 18.5 190.2 61.0 32.6 11.0 24.8 25.0 154.2 38.3 80.0 56.2 177.0 177.0 177.0 182.2 65.8 24.6 205.0	20.0 0.2 102.9 30.5 3.1 38.3 14.9 139.3 105.3 64.8 193.5 27.9 265.2 25.3 27.0 328.5 37.3 9.0 53.7 391.4 83.9	0.1 	3.5	109.7 80.2 258.3 419.5 125.5 241.5 193.8 207.4 238.5 357.6 265.2 284.3 519.4 252.7 196.6 877.6 136.8 877.6 136.8 437.8 434.2	10.2 100.4 10.0 10.0 10.0 137.3 100.0 16.3 181.7 59.0 249.6 32.9 7.8 416.1 3.0	24.2 2.6 8.3 24.4 2.3 1.3 4.5 1.3 2.2 9.4 0.9 0.2 26.5 0.2 11.1 29.6 0.8 1.6 2.6 1.4 7.0	133, 82, 266 443, 127, 242, 198, 208, 240, 367, 266, 284, 545, 552, 207, 907, 137, 401, 202, 489, 441,
	I		į		Net Place	ing ⁸)	I	I			
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	6.3 201.1 210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3	19.9 96.2 1.9 219.8 224.6 34.9 237.6 — 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 1549.9 612.9 -376.4 100.5 591.6 343.2	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 2.466.3 3.584.5	33.8 3.7 0.4 0.4 0.4 9.7 1.6 3.0 0.6 94.3 397.5 930.4	21.0 92.0 344.6 44.8 12.0 96.5	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	102.0 1.295.2 568.5 278.8 422.3 336.7		3.410 7.918 8.862 4.486 8.073 9.666 12.178
May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov.	219.9 247.4 262.9 297.3 339.0 272.1 260.9 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1 391.9 299.8 198.0 390.6 324.7 456.4	150.3 196.6 93.2 176.4 148.6 — 12.8 130.0 86.9 325.0 229.4 235.9 248.0 275.0 142.5 166.7 194.0 260.0 146.4	32.2 175.0 40.8 114.3 7.4 200.5 8.2 34.4 9.8 28.4 24.5 6.4 33.2 13.2 13.2 194.7 106.6 149.2 2.5 109.8		240.2 129.8 - 82.9 607.2 357.1 37.4 293.9 - 138.7 144.7 700.7 443.6 41.8 361.0 393.4 284.2 138.1 378.7 93.6 495.9 287.4 - 33.9	24.3 42.4 18.4 18.0 35.4,5 21.2 30.0 30.3 150.1 152.7 158.5 59.6 106.3 — 9.6 22.1 37.0 95.4 54.5 69.6	- 3.5 - 100.0 - 49.4 - 56.5	660.6 \$97.0 393.3 1.283.3 851.7 575.3 681.0 424.8 624.7 1.874.1 1.116.6 855.9 1.042.9 1.022.1 794.7 814.9 1.007.6 528.8 1.260.8 924.5 929.8	35.3 20.0 — 80.4 52.0 124.2 15.7 14.6 —106.3 — 92.8 248.6 24.4 24.4 —136.2 104.7 64.0 —248.5 969.8 225.9 —220.8	— 18.9 5.5 — 3.7 — 19.5 5.1	645 903 390 1,271 855 583 644 635 1,875 1,122 1,022 791 1,012 534 1,264 933

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. — *) Statistically ascertained as from January 1957 only. — *) 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)

Nominal value in millions of DM

				Post-Curr	ency-Reform i	ssues				Pre-Currency Reform issues 2)	
End of				of which:					among which:		Fixed- interest-
year or month	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	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securitie total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1962	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 14.944.8 18.247.0 21.886.3 25.607.9	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 6.429.9 8.970.4 11.777.8 13.548.2 16.139.5	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0 3.674.9 4.569.5	10.0 105.7 158.9 220.6 350.1 746.3 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2 5.821.3 6.164.5	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 6.755.6 7.937.8 9.985.8 12.452.1 16.036.6	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 45.1 44.5 138.8 1,466.7	21.0 113.0 457.6 502.4 514.4 610.9 718.0	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 27.937.4 36.528.6 40.914.5 48.902.9 58.530.0	102.0 1,397.2 1,965.7 2,244.5 3,003.5	1.407.8 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7	18,397. 21,808. 29,726. 38,589. 51,149. 60,815. 72,994.
1960 Ian. Feb. March April May June July Aux. Sep. Oct Nov. Dec.	12,930.7 13,126.5 13,309.7 13,483.4 13,637.9 13,742.7 14,045.6 14,295.6 14,645.7 14,745.9 14,944.8	9.052.5 9.142.4 9.186.9 9.254.0 9.306.0 9.339.2 9.467.5 9.632.8 9.714.2 9.827.8 9.866.8 9.913.8	2,123.7 2,159.3 2,286.6 2,316.4 2,363.6 2,375.5 2,389.4 2,414.7 2,412.1 2,469.5 2,442.0	5.469.3 5.390.2 5.390.8 5.279.2 5.189.5 5.181.9 5.171.4 5.162.2 5.160.0 5.151.7 5.151.2	7,243.0 7,294.6 7,270.9 7,297.3 7,298.7 7,343.4 7,235.8 7,249.3 7,570.5 7,671.2 7,866.3 7,937.8	45.1 45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 48.0 44.5	490.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	37,354.7 37,660.5 37,992.4 38,178.0 38,343.2 38,430.1 38,860.1 39,279.2 39,839.4 40,258.9 40,646.7 40,914.5	1.412.2 1.443.2 1.567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6 1.877.7 1.965.7	2.056.6 2.052.9 2.045.8 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1	39.411. 39.713. 40.037. 40.249. 40.416. 40.511. 40.950. 41.943. 42.385. 42.792. 43.075.
1961 Ian. Feb. March Avril May June Iuly Auz. Sep. Oct. Nov. Dec.	15.281.5 15.525.7 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	10.087.8 10.337.7 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	2.576.7 2.635.3 2.660.1 2.661.4 2.748.9 2.799.5 2.800.6 2.856.6 2.844.2 2.830.6 2.956.1 3.009.4	5.144.8 5.061.1 5.133.6 5.127.6 5.104.6 5.152.6 5.139.5 5.106.7 5.093.9 5.090.8 5.090.5 5.229.7	8,748.8 9,030.0 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 44.5 55.5 69.7 71.7 81.3 96.4 96.9 138.8	502.4 502.4 502.4 502.4 502.4 502.4 514.4 514.4 514.4 514.4	42,386,5 43,136,7 43,912.9 44,434.5 45,128.5 45,712.1 46,262.4 46,685.8 46,996.6 47,545.2 48,145.6 48,902.9	1.986.0 1.992.0 1.992.2 1.932.2 1.938.2 1.938.7 1.977.3 2.039.5 2.039.5 2.088.8 2.238.0 2.244.5	2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0 2.227.3 2.232.0 2.238.9 2.246.6	44,570, 45,336, 46,124, 46,638, 47,342, 47,919, 48,469, 48,901, 49,223, 49,777, 50,384, 51,149,
1962 Jam. Feb. March April 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 20,970,4 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 3,071.9 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	514.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.4 614.9	50,182,7 51,571.3 52,138.3 52,798.9 53,695.9 54,089.2 55,722.5 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 2,851.3 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 2,259.4 2,259.1 2,275.2 2,285.5	52,435 53,830 54,405 55,050 55 953 56,344 57,616 58,471 59,053 59,739, 60,180 60,815
1963 Jan. Feb. March April 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 15.993.1 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 4,313.0 4,462.2 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 14.676.8 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	610.9 710.9 710.9 710.9 710.9 710.9 710.9 710.9 661.5 661.5 661.5 718.0	60,404.1 61,520.7 62,376.6 63,419.5 64,441.6 65,236.3 66,051.2 67,058.8 67,587.6 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 63.815 64.678 65.702 66.730 67.521 68,316 69,329 69,863 71,128 72,058 72,994
			Breakdow	•	s t rates and s of 30 Novem		f yield 3)				
(1) tax-free of which at %: 3 to less than 31/s 31/2 4 41/2 - 5 5 51/2	4,800.4 0.2 17.0 3,419.7	1.734.4 ———————————————————————————————————	107.2 1.6 — 30.6	188.0	285.2 — — — — 204.1	18.6 — 1.0 17.6		7,133.8 0.2 1.6 23.1 68.0 4,618.7	=	2.267.7 	9,401. 0. 1. 2,274. 82. 4,619.
5 ¹ / ₂ 6 6 6 ¹ / ₂ (2) tax-privileged of which at %: 6 ¹ / ₂ to less than 7 7 7 ¹ / ₂ 8	1,327.0 36.5 51.7 44.4 0.9 6.4	714.6 — 42.7 41.9 — 0.8	75.0 ————————————————————————————————————	188.0 —— 356.9 51.8 139.2 159.4	100.0 - 100.0	- - -	-	2,385.7 36.5 581.1 167.9 140.1 266.6		1.2 13.5 13.5	2,385. 37. 594. 181. 140. 266.
8 (3) fully taxed of which at %: 3 to less than 3½ 3½ 4½ 4½ 5½ 5½ 6 6½ 6½ 6½ 6½ 7,7 7½ 1½ 8	20,299.4 ————————————————————————————————————	14.216.0 41.8 5.0 383.0 1.762.0 3.370.7 7.806.8 271.2 495.2 80.3 0.0	4,322.7 481.0 569.7 370.0 754.4 1,884.4 179.2 61.0 23.0	737.1 911.0 2.455.3 180.6 628.8 395.1 186.7	15.685.3	1,378.5	661.5 ————————————————————————————————————	6.5 62.058.0 41.8 823.4 2.281.8 8.779.9 13.385.1 31.679.2 1.657.2 2.354.2 810.3 245.1	2,856.0	4.1 	6. 62,062. 41. 823. 2,284. 8,779. 13,385. 31,679. 1,657. 2,354. 811. 245.

¹⁾ Since 1954 including Berlin (West), as from 1959 including Saarland. Including own bonds temporarily held in the issuers' portfolios. — 2) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase du	ring period i due to:	ınder tepoti	t			Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation		circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963	1,564.2 1.020.3 1.338.7 1,900.0 2,181.6 1,484.5 1,013.7	33.9 13.3 30.0 4.5 10.8 22.2 2.0	1,143.8 1,007.8 141.8 202.3	67.5 119.2 44.3 103.3 158.5 175.6 33.7	75.0 43.0 93.9 107.2 52.6 56.0 35.1	18.8 87.6 31.8 75.2 2.4 281.4 17.6	169.6 54.5 121.1 279.6 55.7 23.5 123.3	152.7 194.5 314.1 738.8 23.3 176.9 262.9	35.2 9.6 220.9 11.0 144.2 ⁴) 4.1 1.4	83.2 183.5 100.5 29.0 43.8 37.4 88.6	314.7 149.1 1,932.5 328.5 19.2 87.5 138.0	19.4 200.9 165.5 155.7 199.1 58.9 55.9	+1.699.6 +1.008.5 - 3.7 +3.850.2 +3.374.8 +2.182.2 +1.409.5	26.847.9 27.856.4 27.852.7 31.702.9 35.077.7 37.259.9 38,669.4
1962 Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	213.7 103.5 95.8 172.8 30.2 39.2 42.7 104.8 124.7 54.7 132.7 37.6 75.0	10.5 0.6 0.3 0.2 0.9 	3.3 4.5 3.6 4.3 1.5 27.7 43.0 90.3 19.4 5.5 2.5	#0.6 6.0 8.0 0.3 8.5 1.0 7.0 2.9	0.1	0.1 	0.6 0.7 0.1 1.0 1.5 46.6 72.9 0.5	43.3 3.0 — 8.0 0.1 21.3 5.5 179.8 — 0.2 45.0	1.3 0.0 0.2 	4.6 1.8 0.1 35.8 0.3 2.7 2.3 10.2 1.6 31.8 0.0	26.1 0.5 2.0 0.5 110.0 18.3 0.5 — 2.7 3.5	25.9 2.5 0.7 0.3 2.0 0.5 5.5 1.9 7.1 5.0 26.9 2.8 0.7	+ 256.7 + 113.7 + 97.3 + 176.0 + 1.6 + 48.9 + 20.5 + 217.3 + 378.5 + 85.8 + 93.5 + 93.5 + 96.6	37.259.9 37.373.6 37.470.9 37.646.9 37.646.9 37.648.5 37.697.4 37.717.9 37.935.2 38.313.7 38.399.5 38.493.0 38.572.8 38.669.4

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

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

Nominal value in millions of DM

	Pre-Curr	ency-Refor	m issues	*Ol	d" savers'	bonds		Public	loans	Industrial bonds	Total		erman extern falling under	•
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	of pre- Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts Ar Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960 1961 1962	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2	64.8 58.4 51.3 49.5 47.1 44.9 42.9	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3 1,121.9 1,101.7	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5 2,291.7	2,223.0 2,223.0 1,986 0 2,001.5 1,981.0 1,861.0 1,717.0	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
1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	561.5 561.4 561.4 561.3 561.4 561.3 561.4 561.4 561.2 561.1	95.5 95.5 95.5 95.5 95.5 95.5 95.5 95.4 95.4	42.7 42.7 42.6 42.6 42.5 42.2 42.1 41.2 40.6 40.2	308.5 308.6 308.9 309.2 303.8 204.9 294.9 295.3 295.3 295.3	27.4 27.4 27.4 27.5 27.0 26.3 26.3 26.4 26.5 26.5	92.3 92.4 92.5 92.7 90.1 88.5 88.6 88.7 88.8 88.9 88.9	1,127.9 1,128.0 1,128.3 1,128.8 1,120.3 1,108.7 1,108.8 1,108.0 1,107.7	938.7 943.6 922.6 926.2 929.1 934.3 937.7 942.7 946.2 950.9	156.9 159.5 161.8 163.3 165.3 158.1 160.0 161.7 163.5 165.3 166.8	71.1 71.1 70.5 70.4 70.3 64.4 64.1 63.7 62.2 61.8 60.9	2,294.6 2.302.2 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	1,717.0	197.0 : 192.0 : 188.0	365.0 306.0 306.0

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.

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

						Fixe	d-into	erest S	ecuri	ties								
									among	which:								
		Total					Bonds	of German	issuers					n 1 (Shares	
Period		10141		Mortg. com	age bonds munal bo) and nds	Ind	ustrial bor	ds		Loans of ic authori	ties		Bonds of eign issue	rs			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price
	DM n	nillion	price p. c.	DM 1	nillion	price p. c.	DM 1	million	p. c.	DM r	nillion	p. c.	DM n	illion	p. c.	DM r	nillion	p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 11,944.5 16,584.5 2,231.7 1,381.8 1,562.3 1,274.8 991.3 1,692.5 1,144.4 928.3 1,469.0 1,412.3 1,364.0	3.605.4 2.510.1 4.058.9 9.903.7 5.195.4 9.491.4 11.841.1 16.498.6 2.219.0 1.376.4 1.132.5 1.553.9 1.268.2 9.87.7 1.682.8 1.138.7 1.454.5 1.454.5 1.454.5 1.454.5	98.0 97.9 96.5 98.6 96.7 98.1 99.5 99.5 99.5 99.5 99.5 99.6 99.6 99.6	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8 6,464.4 7,468.4 857.0 479.1 532.5 630.3 583.1 528.2 707.9 507.4 649.0 642.1 733.2	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1 7,431.7 850.7 476.4 629.4 629.4 629.5 500.8 520.6 704.0 503.6 516.2 646.7 639.1	97.9 97.9 95.6 98.8 96.2 98.8 99.3 99.4 99.5 99.5 99.5 99.6 99.7 99.6 99.5	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1 1.552.5 117.4 162.6 150.0 150.0 150.0 342.5 15.5 15.5 15.5 15.0 342.5 15.0 342.5 35.0 36.0 36.0 37	427.3 553.0 909.7 1.632.1 901.6 26.7 315.6 1.071.2 1.541.4 116.3 149.1 100.0 148.6 14.9 340.8 157.2 1.5 24.9	98.9 98.1 97.7 98.8 98.1 96.9 99.6 99.3 99.1 99.8 99.1 100.0 99.5 99.2 100.0 99.8	583.2 332.0 690.9 2,002.7 2,540.2 1,1332.6 2,141.2 2,992.4 5,092.0 765.5 637.1 69.7 626.2 418.7 311.2 466.6 416.0 102.6 678.8 50.0	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9 5.078.2 762.9 635.8 68.8 626.2 310.8 4417.2 310.8 466.3 415.8 101.4 546.5 677.3	97.8 97.7 97.8 98.6 98.3 97.6 99.2 99.7 99.7 99.8 100.0 99.9 99.9 100.0 98.8 99.4 99.4	21.0 92.0 344.6 12.0 100.0 100.0 —————————————————————————	21.0 90.3 342.9 43.5 11.4 96.5 157.9 98.5 ————————————————————————————————————	100.0 98.2 99.5 96.5 96.5 98.7 98.5 ————————————————————————————————————	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4 1,506.7 1,015.7 104.1 96.1 172.8 30.4 40.1 142.7 104.8 124.7 54.7 1,305.7 1,30	1,714.6 1,950.0 1,676.2 1,214.5 1,851.3 2,792.5 3,295.7 2,195.9 1,318.8 110.4 97.4 257.7 33.1 68.6 52.1 144.1 137.9 69.2 194.5 43.2	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 129.9 106.0 101.4 149.2 108.8 171.3 122.0 137.6 110.6 126.4 146.6 114.9 147.5

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

7. Placing of Industrial Bonds and of Shares
Issuers classified by branches of economic activity
Nominal value in millions of DM

			Industr	ial Bonds					Sha	ires		
Issuers' branch of economic activity	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to December	Total since Currency Reform	1948 (2nd half) to 1959 1)	1960	1961	1962	1963 January to December	Total since Currency Reform
Agriculture, forestry and fisheries	_	-	-	_	_		3.7	_	2.6	2.1	1.6	10.0
2) Mining, production and processing of stones and earths	1.305.7	10.0	_	165.0	215.0	1,695.7	844.7	105.6	168.5	15.1	9.4	1.143.3
 Production and processing of iron and metal 	1.036.7			295.0	305.0	1,636.7	536.9	413.3	192.4	48.9	9.6	1,201.1
4) Power production and public utilities	1.639.9	13.7	115.0	235.1	520,0	2,523.7	1,087.1	213.6	327.0	118.5	242.5	1,988.7
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	848.6	1,543.3	400.5	385.4	416.2	284.7	3,030.1
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	_	_	185.0	455.0	1.823.2	2,176.4	330.8	569.9	429.0	123.8	3,629.9
7) Food, beverages and tobacco, feedingstuffs	11.1			_	7.5	18.6	239.4	30.3	40.7	22,4	19.1	351.9
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	118.1		0.9	36.0	_	155.0	266.5	66.6	66.7	47.1	39.0	485.9
9) Building and allied trades	44.7	3.8	3.7	25.0		77.2	34.6	10.6	15.9	25.3	20.7	107.1
0) Housing and real estate	1 - 1		_	_	_		190.6	25.7	73.5	77.9	59.4	427.1
1) Sundry services			_	-	_	_	54.9	0.8	8.1	4.1	6.0	73.9
2) Commerce, banking, insurance companies	98.0	_	50.0	_	_	148.0²)	1,445.9	279.4	318.5	189.1	186.4	2,419.3
13) Transport	85.0	_	-	_	_	85.0	354.2	27.2	21.8	110.3	12.9	526.4
14) Public services			<u> </u>	<u> </u>	<u> </u>	-	7.0	0.1	1.4	0.7	0.6	9.8
lotal	6.036.0	27.5	319.6	1,076.1	1.552.5	9.011.7	8.785.2	1.904.5	2,192.4	1,506.7	1,015.7	15,404,5

8. Gross Placing of Fixed-interest-bearing Securities in December 1963

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

Nominal value in millions of DM

			Nominal	value in milli	ons of DM				
				Bonds of G	erman issuers				
Interest rate	Issue price	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total
4 1/2		-	3.0	51.0		_	14.5	_	68.5
	97 to less than 98 98 99	=	3.0	25.5 25.5	=	=	14.5		
5		6.3	23.4	_	<u></u>	50.0	35.0	_	114.7
5 1/2	98 to less than 99 99 100 100	1.2 2.2 2.9 11.4	10.0 1.1 12.3 24.9	= -		50.0 — — —	30.0 5.0	60.0	221.3
	less than 95 95 to less than 96 96 97 97 98 98 99 99 100	1.9 3.0 0.0 — 1.8 4.7	0.5 0.0 0.9 10.5 13.0		104.3 20.7	= = = = =	- - - - -	60.0	
5 8/4	99	_	_	_	_		2.1	_	2.1
6		472.1	192.1	70.2	205.0		18.0		957. 4
	less than 98 98 to less than 99 99 100 100 101	1.8 18.2 54.2 397.9	0.1 14.3 17.3 160.4	0.0 70.2	72.4 132.6		3.5 13.1 1.4	=	
Total	with agreed periods to maturity of	489.8	243.4	121.2	330.0	50.0	69.6	60.0	1,364.0
no which, w	more than 5 1/2 years	-	22.0	51.0	_	50.0	49.5		172.5
over 5 1/2 1 over 10 1/2 1 over 20 1/2 1	with agreed periods to maturity or more than 5 ½ years mong which: medium-term notes (Kassenobligationen) to no more than 10½ years to no more than 20½ years years	(—) 10.9 478.9	() 10.3 3.1 208.0	(51.0) 1.5 68.7	(<u>)</u> 230.0 100.0	(50.0) — — —	(46.5) 14.5 5.6	(<u>-</u>) -	(147.5) 84.8 251.1 855.6

9. Average Prices of Fully

	. 1			٨	Aortgage bon	ds					С	ommunal bo	ıd s		
Pe	riod	5 %	5 1/2 9/0	6 %	61/2%	7 %	7 1/2 9/0	8 %	5 %	5 1/2 9/0	6 %	61/20/0	7 %	7 1/2 0/0	\$ %
1956 1957		=	96.1 92.1	91.2	94.3	-	-	-	_	92.1	92.7	91.8	-	_	_
1958			95.1	96.2	97.7	100.8	101.7	102.6	•	95.1	96.3	98.1	100.5	101.5	103.4
1959		97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	104.5	102.2	102.7	103.9	104.1
1960 1961		90.0 93.3	92.6 97.1	95.0 100.1	99,4 101.3	100.9 102.0	102.0	102.0 102.5	90.2 93.1	92.6 97.0	95.0	99.5	100.7 101.7	101.7	100.9
1962		91.1	95.7	100.0	101.0	101.5	102.5	102.7	91.0	95.6	99.9	101.0	101.7	101.3	<u> </u>
1963		89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	
1961 F	eb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.2	101.7	100.4
Ņ	Aarch .	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4	100.7	101.6	101.9	101.7
i đ	loril .	94.4	98.1	101.0	101.2	102.2	102.6	102.2	94.2	97.9	100.8	101.2	101.9	102.0	100.0
f:	May une	95.2 95.5	99.4 99.8	101.9 102.3	101.9 102.2	102.5 102.6	102.6 102.5	103.1 103.0	95.1 95.3	99.2 99.7	101.7 102.1	101.9 102.1	102.1 102.2	102.0 102.0	100.0 100.0
	ul v	95.0	99.6	102.0	102.1	102.3	102.5	103.0	94.9	99.6	101.9	102.1	102.1	102.1	
	lus.	94.1	98.7	101.2	101.9	102.1	102.2	102.9	93.9	98.7	101.2	102.0	102.0	101.9	=
l S	ep.	93.1	97.4	100.0	101.6	101.6	102.0	102.4	93.1	97.4	100.1	101.8	101.7	101.7	l —
	Oct.	92.9	97.1	100.0	101.5	101.7	101.9	102.7	93.0	97.1	100.0	101.7	101.6	101.6	l –
5	łov. Dec.	92.8 92.3	96.9 96.3	100.2 100.0	101.4	101.8	102.0 102.0	102.8 102.5	92.7 92.2	96.9 96.3	100.1	101.6 101.5	101.6 101.6	101.5 101.5	=
1962 Ja		92.4	96.2	100.0	101.3	101.7	102.0	102.5	92.3	96.2	100.0	101.5	101.7	101.7	
F	eb.	92.5	96.6	100.6	101.3	101.8	101.9	102.9	92.3	96.4	100.4	101.4	101.7	101.6	_
Ň	Aarch	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	_
Ą	\pril	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	-
ı N	Aa y	92.2	96.9	101.1	101.5	101.7	101.6	102.7	92.1	96.8	101.1	101.5	101.6	101.4 101.3	_
	une	91.3	96.3	100.1	101.3	101.6	101,3	102.6	91.1	96.0 96.0	100.1	101.2	101.3		
1 3	uly lug.	91.0 90.4	95.9 95.2	100.0 99.6	101.1	101.6 101.4	101.4 101.2	102.7	91.0 90.4	95.1	100.0 99.7	100.9	101.2 101.1	101.2	=
l ŝ	en.	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	=
Č	er. 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	
l N	lov.	89.3	93.8	98.6	100.4	101.0	101.4	102.1	89.1	93.8	98.7	100.4	100.8	101.0	_
	Dec.	89.4	93.8	98.6	100.4	101.0	101.5	102.3	89.1	93.9	98.6	100.4	100.8	101.0	_
1963 [2	aņ.	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	_
	eb. Aarch	90.4 90.3	94.6	99.4 99.4	100.8	101.0	101.7 102.0	102.7 102.6	90.3 90.1	94.7 94.6	99.4 99.4	100.6 100.6	100.9	101.1 101.0	=
Ä	narch April	90.3	94.5 94.4	99.4	100.8	101.0	102.5	102.0	90.1	94.5	99.4	100.6	100.8	101.0	_
Ñ	Aay	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	
l Ji	une	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	=
l ji	uly	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	_
	lug. ep.	89.4 89.3	93.5 93.4	99.0 98.9	100.7 100.7	100.9 100.9	102.2 102.2	102.0 102.0	89.5 89.4	93.5 93.4	99.1 99.0	100.6	100.6 100.5	101.5 101.5	=
اخ ا	er. Oct.	89.3	93.4	98.9	100.7	100.9	102.2	101.8	89.4	93.4	99.0	100.7	100.5	101.6	=
Ň	lov.	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	l —

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. -- Except medium-

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

	-			****								lno	lustry	
				Basic is	ndustries			M	ietal-process	ing industri	es .			Oth
Period 1)	Total	All	All		among which	:	All			mong which	1:		All	
·		indus- tries	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
950 °) 951 952 953 954 955 956 957 959 960 961 963	56 80 99 89 125 196 187 186 239 409 649 675 527 514	55 81 101 90 126 198 187 186 235 399 636 638 482 463	38 61 97 90 130 201 183 184 209 315 412 379 289	34 59 97 88 129 191 168 167 184 251 311 239	29 48 91 88 146 231 212 218 243 379 436 330 277	63 85 96 92 118 175 172 160 211 394 713 820 646 602	69 93 105 93 121 203 195 189 258 492 965 1,046 814	68 99 116 93 115 173 170 156 202 333 548 558 388	65 92 104 95 122 193 180 172 224 397 743 804 558	73 92 103 90 119 232 214 212 330 2.680 3.054 2.378 2.560	68 90 102 93 124 216 208 198 267 463 629 693 645	70 87 102 95 110 169 173 160 195 321 427 406 281	67 96 104 87 125 192 187 185 251 438 697 694 507	36 79 98 75 132 208 190 176 237 438 703 729 517
1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	687 681 694 731 737 674 643 612 626 670 648	662 650 662 697 700 637 605 575 583 682 597	407 396 400 400 404 377 359 346 343 355 351	335 325 328 329 307 294 286 283 290 297	480 465 468 465 462 433 413 398 386 398 388	794 792 802 850 909 836 791 763 802 860 840	1.031 1.009 1.038 1.159 1.189 1.063 1.008 962 974 1.052 1.009	592 565 557 594 615 545 516 490 513 569	823 794 807 860 882 803 768 739 750 806 762	2.826 2.771 2.936 3.568 3.673 3.241 3.025 2.905 2.843 3.012 2.899	682 673 682 722 753 682 667 638 668 746	429 439 438 440 434 405 381 349 363 390 377	734 728 738 764 750 684 648 609 626 673 635	768 776 803 822 792 721 680 640 657 689
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	635 626 622 601 552 499 484 465 460 421 470 494	584 571 565 546 503 459 445 426 420 385 428 447	352 344 334 322 305 284 276 260 253 233 248 252	299 291 280 270 258 236 230 215 208 189 198 201	393 384 370 357 345 325 319 303 297 277 295 301	815 824 820 772 689 599 573 545 528 468 546 573	980 956 950 928 850 771 744 718 716 653 729 769	513 494 481 452 399 372 354 321 309 276 323 355	731 706 696 661 593 526 501 468 454 398 468 490	2.796 2.673 2.663 2.6649 2.451 2.280 2.176 2.123 2.163 2.027 2.193 2.338	719 734 738 732 676 607 603 597 589 525 596 624	367 348 336 334 288 250 242 232 241 241 251 256	616 605 601 576 525 475 462 443 437 401 456 480	606 604 611 583 528 466 462 465 452 424 491 510
1963 Jan. Feb. March Avril May June July Aus. Sep. Oct. Nov. Dec	475 463 463 475 518 527 524 545 560 549 534 538	430 419 416 426 467 474 471 492 505 495 481 484	240 230 226 226 246 248 252 266 275 268 269 263	190 190 186 188 206 208 221 235 241 237 234 235	284 263 258 255 280 278 274 287 306 288 272 273	559 546 562 571 593 609 610 633 637 644 629 637	737 719 714 731 817 836 827 857 857 855 829 834	315 292 274 262 284 290 285 312 327 318 299 273	466 449 444 455 505 515 515 546 578 570 549 563	2.240 2.209 2.219 2.297 2.659 2.752 2.725 2.728 2.794 2.718 2.650 2.667	604 587 578 587 641 650 639 662 666 646 624 628	237 233 234 231 237 237 235 234 237 239 235 235 232	466 458 458 475 514 519 511 534 549 542 528 530	495 485 491 529 572 563 553 557 587 577 565

Taxed Fixed-interest Securities 1)

		I	ndustrial bor	ıds			1		Loans	of public aut	horities			
5 %	5 1/2 9/0	6 %	61/20/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 4/0	6 %	61/20/0	7 */•	7 1/2 9/0	8 %	Period
_	=	=	=	=	<u>-</u>	100.5	=	_	92.5	=	93.2	-	-	1956 1957
-	98.7	102.0	103.3	105.4	102.4 106.1	105.1 107.0			96.5		100.2	102.4	104.2	1958
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	99.0 93.5	100.7 96.8	102.7 98.8	105.0	106.3 103.3	107.3 104.5	1959 1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	1,00.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6		1963
93.5	96.1	100.8	102.9	104.8	104.8	105.2	93.4	96.9	98.8	102.4	104.6	104.2	104.8	Feb. 1961
94.7	97.2	101.3	103.0	104.6	104.7	104.8	94.5	98.2	100.8	102.9	104.6	104.4	104.8	March
96.2	99.0	102.4	103.5	104.8	104.9	104.7	96.5	99.8	102.1	103.8	105.2	105.0	105.1	April
97.0	100.3	103.6 103.1	104.1 104.1	105.1 104.7	105.0 104.9	104.8 104.6	97.3	101.1	103.0	104.3	105.4	105.3	105.0	Ма т
96.7 94.7	99.1	101.8	104.1	104.0	104.9	103.8	97.4 96.6	101.0	102.5	104.4	105.2	105.0	105.2	June
92.9	97.4	100.6	101.8	102.7	103.1	103.0	95.1	99. 9 98.7	101.7 100.6	103.9 102.8	104.4 103.5	104.2 103.5	104.6 103.7	July Aug.
91.4	95.4	99.8	100.8	101.9	102.5	102.4	93.8	97.6	100.1	102.0	103.0	103.0	103.7	Sep.
92.4	96.0	100.5	101.8	102.9	103.2	102.5	93.7	97.4	100.5	102.1	103.4	103.3	103.5	Oct.
92.6	96.0	100.4	102.0	103.3	103.5	102.8	93.9	97.4	100.6	102.4	103.7	103.4	103.4	Nov.
91.8	95.3	99.9	101.7	102.8	103.1	102.5	93.3	97.0	100.4	102.1	103.7	103.2	103.1	Dec.
92.6	96.1	100.4	102.5	103.5	103.9	103.1	93.8	97.7	100.8	102.6	104.1	103.5	103.4	Jan. 1962
93.5	96.9	101.0	102.8	103.9	104.1	103.1	94.8	98.8	101.4	103.2	104.5	103.8	103.7	Feb.
93.8 94.2	97.6 98.1	101.4 101.8	103.1 103.5	104.2 104.4	104.3 104.2	103.0 102.9	95.4 95.3	99.5 99.7	102.2 102.8	104.0 104.1	105.1 105.2	103.9 103.9	103.6	March
92.9	96.6	100.7	102.5	103.7	103.5	102.2	94.0	98.7	101.5	103.1	104.3	103.4	103.3 102.6	April Mav
92.1	95.6	100.0	102.1	102.9	102.8	101.8	92.7	98.0	100.7	102.1	104.0	103.3	102.1	June
91.9	95.7	100.6	101.8	103.1	102.8	101.9	92.7	97.9	100.4	102.3	103.9	103.0	102.1	July
91.2	95.0	99.6	101.1	102.7	102.6	101.6	92.3	97.6	100.1	102.1	103.5	102.5	102.0	Ang
91.2	94.5	99.6	100.7	102.6	102.4	101.7	92.1	97.0	100.0	101.8	103.5	102.3	102.0	Sep. Oct.
90.7 90.8	94.1 93.9	99.2 99.1	100.6 100.6	102.2 101.8	102.1 102.0	101.4 101.1	91.9 91.8	96.3	99.8	101.3	102.9	102.0	101.5	Oct.
90.8	94.5	99.1	100.8	101.8	102.0	101.1	92.8	96.6 96.3	99.7 99.8	101.1	102.6 102.6	101.9 102.0	101.2 101.1	Nov. Dec.
92.5	95.4	100.3	101.5	102.5	102.2	101.4	93.6	97.1	100.2					
92.5	95.5	100.5	101.6	102.9	102.2	101.4	93.3	97.1	100.2	102.2	103.2 103.5	102.3 102.3	101.3 101.5	Jan. 1963 Feb.
92.7	95.7	100.5	101.7	102.7	102.0	101.3	93.5	97.2	100.4	102.5	103.5	102.3	101.4	March
92.7	95.9	100.6	101.8	102.6	101.8	101.4	93.5	96.7	100.4	102.5	103.4	102.0	101.2	April
92.5	95.6 95.3	100.2 100.2	101.6 101.7	102.2 102.1	101.5	101.2	93.1	97.1	100.2	102.3	102.8	101.5	100.9	l Mav
92.5 92.4	95.3	100.2	101.7	102.1	101.4 101.2	101.0 101.2	92.9 92.6	97.0 96.7	100.1	102.4	102.5	101.3	100.5	lune Lule
92.6	95.2	100.1	101.8	102.0	101.2	101.7	92.6	96.7	100.1 100.0	102.1 102.1	102.1 102.0	101.1	100.6 100.6	June July Aug. Sep. Oct.
92.5	95.3	100.3	101.8	102.1	101.3	101.9	92.8	96.7	100.1	102.1	102.1	101.4	100.7	Sep.
93.0	95.5	100.4	101.9	102.2	101.6	101.8	92.8	96.9	100.1	102.2	102.2	101.3	100.7	Oct.
93.2	95.7	100.6	101.8	102.2	101.4	101.6	93.3	97.0	100.2	102.2	102.3	101.2	100.0	Nov.
93.1	95.6	100.5	101.7	101.9	101.0	101.5	93.4	97.0	100.1	102.2	102.0	100.8	_	Dec.

term notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

rocessing i	ndustries								Other	branches of	f economic a	ctivity		
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	,
68 94 106 91 129 217 221 232 320 589 936 945 640 606	67 80 87 84 111 173 176 169 223 437 719 689 452 465	69 115 113 88 134 202 194 179 227 375 617 645 360 236	89 101 106 98 111 153 148 152 221 355 613 583 407 352	87 121 108 92 117 163 158 151 181 260 410 383 258 266	85 110 116 95 122 181 186 198 284 484 636 614 526 559	83 87 100 89 123 210 230 256 372 665 1.162 1.081 901 867	116 104 106 92 128 209 199 210 312 532 897 1.060 1.055 1.256	60 79 91 87 119 187 186 185 253 449 698 808 696 701	61 78 87 87 116 193 198 207 326 744 1,495 1,702 1,370	30 51 72 74 121 200 215 222 318 574 871 991 759 726	75 82 92 93 130 211 213 204 349 674 875 892 855 912	56 85 119 100 139 181 184 187 161 172 189 214 196 181	65 85 96 91 117 184 177 171 228 395 611 729 664 688	1950 *) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962
1.040 1.016 1.002 1.044 1.017 919 857 799 832 913 856	748 727 734 776 744 674 620 587 605 655 619	660 652 655 691 706 656 624 598 605 658	614 592 600 643 639 575 551 506 518 580 548	418 414 413 428 417 376 361 333 329 346 331	616 606 614 647 649 612 591 563 578 637 619	1.149 1.140 1.150 1.144 1.146 1.048 991 935 986 1.057 1.041	977 978 991 1.081 1.185 1.097 1.080 1.014 1.058 1.154 1.145	778 793 813 853 871 810 780 749 786 849 835	1.681 1.760 1.843 1.796 1.771 1.599 1.540 1.495 1.665 1.774	997 1.000 1.029 1.089 1.066 987 946 874 920 1.023 991	908 918 921 912 914 881 863 825 838 917 911	235 227 216 218 213 206 207 205 210 207 199	677 693 707 753 794 744 717 700 727 776 769	Feb. 1961 March April May June July Aug. Sep. Oct. Nov. Dec.
817 796 791 754 662 586 565 539 536 482 552	589 556 515 477 434 428 435 410 390 344 413 430	534 486 460 422 396 365 332 295 273 238 254	533 513 501 466 417 379 368 339 335 305 305 371	318 300 297 286 259 248 246 233 234 216 229	616 604 602 584 546 502 490 469 470 429 484 519	1.062 1.060 1.061 1.042 984 889 833 767 768 718 788 843	1.206 1.291 1.299 1.255 1.149 981 979 889 894 767 934 1.020	822 827 833 806 731 647 610 605 553 624 663	1.704 1.654 1.615 1.567 1.397 1.263 1.247 1.209 1.208 1.056 1.208	956 943 967 915 821 702 640 636 629 568 649 686	928 927 992 973 891 827 796 768 785 733 800 844	207 208 208 208 213 206 201 189 188 171 176	763 780 781 762 693 614 607 589 588 538 607 645	Jan. 1962 Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.
575 554 545 544 603 617 608 641 668 651 628	409 397 402 423 468 491 476 494 514 513 493 497	256 234 218 222 224 234 234 237 247 253 247 235 235	352 339 340 352 367 355 346 361 371 359 343	232 237 233 243 269 271 264 282 294 292 283 286	505 507 512 520 564 580 575 589 597 597 587	830 826 818 812 852 865 856 896 918 904 901	1,003 1,016 1,073 1,088 1,177 1,285 1,336 1,448 1,448 1,418 1,386 1,390	642 623 636 655 702 723 717 739 747 729 738	1.324 1.272 1.245 1.245 1.349 1.364 1.355 1.389 1.350 1.308	656 632 642 664 729 743 739 777 811 786 760 771	833 831 847 871 902 913 926 951 987 972 952 963	179 178 176 178 180 183 185 187 183 179 180	623 605 623 644 685 713 707 726 741 736 720 730	Jan. 1963 Feb. Ch March April May June July Aur. Sep. Oct. Nov. Dec.

						It	ventory v	ralue 2)						1	Number
Commonw	Fund	4455	1050	1050	1000	10/1	1962	1963		19	63		1957	1958	1959
Company	rund	1957	1958	1959	1960	1961	1962	1963	Sep.	Oct.	Nov.	Dec.	1957	1958	1939
· · · · · · · · · · · · · · · · · · ·						Mi	llions of	DM					•	Thousands	;
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_		-	55.0	87.0	90.1	114.4	109.4	110.0	109.4	114.4	_		-
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondrs 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	152.9 22.1 15.3 218.9 124.6 76.1 28.9	148.5 22.0 15.3 212.8 121.4 76.1 28.2	144.9 22.0 15.4 207.5 117.9 75.8 27.5	149.7 22.2 16.4 214.7 123.4 78.9 27.6	317.9 262.7 28.6	848.9 — 786.4 307.0 202.1	794. — 1,652. 831. 204.
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	_	120.4	92.3	90.7	84.5	64.4	71.6	69.6	66.0	64.4		_	1,081.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	-	_	14.5	12.5	11.0	11.2	11.1	11.1	11.1	11.2		_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	- 84.2	_ 	 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	20.2 96.5 631.8	19.9 96.8 619.4	19.5 93.9 576.7	20.1 95.2 603.8		1,607.8	908. 3,779.
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	437.4 124.2 166.8	428.0 120.7 160.7	417.9 118.5 155.0 76.6	438.3 122.1 160.3	1,304.0	1,970.0 890.0	4,208. 785. 671.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	17.8 —	58.4 —	136.8	203.5	209.3	175.4 18.7	198.9 21.5	198.6 21.1	194.2 20.9	190.3 20.7	198.9 21.5	161.9	355.0	1,057.
Europa un d 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	36.2 41.2	36.0 40.3	35.3 39.5	35.8 40.0	_	_	373.
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-			_	35.5	35.5	36.6	36.0	35.0	35.5	_	-	_
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	226.1 11.4	227.6 11.7	218.7 11.2	237.3 11.5	384.6 23.8	1,000.1 45.6	1,165 68
Total 5)		317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	2,958.8	2,905.2	2,806,3	2,921.8			

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 Juli 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekanot add to totals because of rounding.

12. Capital Accruing¹) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	182.8 500.5 465.7 340.1 229.5 224.2 192.6 31.2 13.9 15.8 10.5 19.3 19.5 20.3 4.5 15.1 59.9 20.2 59.0 37.5 15.3 16.8 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9 16.5 12.2 9.5 13.4 10.5 9.2 26.0 16.2 12.6 14.6 22.8
Dec.	29.1

¹⁾ Calculated from changes in circulation of units and in monthly-average unit price of each Fund.

13. Turnover on Stock Exchanges¹)

	Fixed-ir 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 1956 1956 1958 1958 1960 1960 1962 1962 1963 1963 1964 Aug.	100 110 252 463 389 686 845 867 882 748 835		100 298 465 361 361 632 835 726 574 485 453 626	
Nov. Dec. 1962 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1963 Jan.	847 625 703 815 849 763 600 824 661 655 825 594 929 666 789	99 102 101 100 101 102 102 99 100 98 98 98 98 98	514 408 567 517 534 444 586 447 424 493 255 612 377 368	486 497 498 398 414 461 400 397 373 363 350 357 357 357
Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	705 937 772 862 634 916 845 846 895 782 847	99 99 100 98 100 100 99 99 99	305 348 437 801 361 509 597 552 460 334 363	317 353 347 410 390 368 357 373 365 375 375

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

14. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

T. 1 - (Average value	:S
End of year or month	Price	Dividend	Yield
		1/4	
1953	1,12	2.07	2.00
1954	112 181	2.97 4.80	2.87
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	1.9
1961	529	13.17	2.49
1962	397	13.65	3,4
1963	425	13.44	3.10
1961 Aug.	503	13.14	2.6
Sep.	500	13.13	2.6
Oct.	526	13.11	2.49
Nov.	544	13.16	2.43
Dec.	529	13,17	2.49
1962 Jan.	515	13,21	2.50
Feb.	511	13.32	2.6
March	504	13.33	2.6
April	485	13.41	2.7
May	417	13.45	3.2
Įuņe	384	13.40	3.4
July	367	13.61	3.7
Aug.	381	13.65	3.5
Sep.	360	13.65	3.7
Oct. Nov.	351	13.65	3.89
Dec.	409 397	13.65 13.65	3.3
	1		
1963 Jan. Feb.	382	13.62	3.5
March	363 374	13.67	3.7
April	383	13.57 13.63	3.6 3.5
May	426	13.58	3.1
June	414	13.52	3.2
July	421	13.45	3.20
Aug.	435	13.45	3.0
Sep.	437	13.45	3.0
Oct.	424	13.41	3.13
Nov.	413	13.45	3.20
Dec.	425	13.44	3.16

Source: Federal Statistical Office.

Companies

units issu	ed 2) 3)											Price	per unit !	')				
1000			12/2		19	63		1957 ²)	1958 ²)	1959 ²)	1960 ²)	1961 ²)	1962 ²)	1963 ²)		196	3 4)	
1960	1961	1962	1963	Sep.	Oct.	Nov.	Dec.	1957-)	1938 -)	1959 -)	1960 -)	1901 -)	1962 -)	1905 -)	Sep.	Oct.	Nov.	Dec.
			Thou	sands									DM					
				1	1		į i											
445.0	2,120.0	2,735.8	3,436.4	3,248.2	3,311.9	3,361.5	3,436.4	_	-	_	128.20	42.60	34.20	34.60	35.29	34.75	34.12	34.20
2,826.4	2,925.3	3,003.2		3,055.1		3,066.5	3,074.9	_ '	107.90	176.90	71.40	63.70	47.90	50.40	51.99	51.02	49.47	49,69
101.1	298.8	366.9	406.5	399.6	401.9	403.7	406.5		-	-	126.90	68.60	57.70	57.00	58.09	57.10	56.88	56.73
1,729.2	5,256.0	5,327.7	331.6 5,419.0	299.9 5,396.8	309.6 5,393.4	318.6 5,396.0	331.6 5.419.0	102.90	— 158.30	131.90	166.80	52.00	39.30	51.10 40.90	52.87 42.14	52.15 41.46	50.73 40.25	50.63 40.43
2,613.7	2.737.6	2.783.8	2.848.9	2,820.0	2.821.6	2,825.2	2,848.9	120.60	185.00	151.80	65.00	56.80	42.90	44.80	46.03	45.15	43.68	44.14
549.9	616.5	718.3	858.6	820.5	830.2	839.6	858.6	198.50	138.00	194.50	113.20	109.50	93.60	95.00	96.12	95.60	94.12	94,29
	658.9	718.5	651.3	674.2	664.7	661.3	651.3	_	_	_	_	49.70	43.00	43.70	45.11	44.11	43.27	43.42
769.6	1,938.7	1,902.0	1,754.9	1,814.8	1,795.1	1,771.8	1,754.9		_	116.60	125.50	48.90	46.50	38.40	41.97	40.43	39.94	38.23
144.4	119.3	111.0	108.8	111.0	109.8	109.4	108.8	_		_	106.40	111.40	104.90	109.00	105.58	106.32	106.81	108.01
—	304.2	372.0	375.2	371.3	371.2	371.8	375.2			_		60.50	50.70	55.70	56.71	56.19	55.13	55.01
892.8	921.8	991.0	1,015.4	1,008.3	1,009.0	1,012.1	1,015.4	_		96.00	94.80	106.80	92.80	97.50	101.11	99.88	96.55	97.08
8,106.6	8,735.3	9,367.2	10,046.9	9,769.7	9,831.9	9,941.1	10,046.9	106.90	164.40	136.90	85.30	76.70	58.70	62.30	67.35	66.23	61.20	61.32
4.096.1	11.323.0	11.849.7	12.730.1	12,572.8	12.620.0	12.655.5	12 730 1	103.00	154.20	124.30	156.00	45.90	34.00	35.60	36.51	35.70	34.68	34.95
1,904.3	1,840.0		1, 806.5		1,808.3	1,804.0	1.806.5	-		161.30	97.80	87.40	66.30	70,00	71.59	70.21	68.58	68.98
2,606.3	4,157.1	3,931.1	3,596.3	3,674.8	3,648.8	3,611.9	3,596.3	-	98.20	167.10	56.20	52.00	41.30	46.10	47.45	46.41	45.04	45.39
1,710.9	1,580.8	1,629.8	1,567.4	1,587.9	1,579.5	1,568.3	1,567.4				55.70	59.20	49.60	52.40	52.89	52.03	51.41	51.71
3,672.2	4,248.0	4,739.5	5,125.3	5,010.5 475.6	5,030.7	5,062.7 480.6	5,125.3	114.20	170.60	134.00	57.30	51.00	38.70	40.50	41.51	40.87 45.74	39.81 44.99	39.97 45.23
	_	439.5	486.1	4/5.0	477.9	480.6	486.1	_	_	_		_	43.90	45.70	46.20	45./4	44.99	45.25
1,472.7	1,121.7	1,052.3	992.7	1,011.9	1,006.1	996.6	992.7	-	_		44.40	44.70	37.30	37.50	37.60	37.15	37.01	37.16
327.7	650.2	659.7	636.0	642.3	639.1	637.3	636.0	-		155.60	170.70	80.80	67.30	65.00	67.01	65.56	64.55	64.45
-	-	792.8	751.5	769.5	763.3	754.0	751.5	_			1		46.90	49.50	50.03	49.46	48.92	48.90
3,664.4	4,556.2	5,639.7	7,707.4	6,691.6	6,909.7	7,355.4	7,707.4	46.70	68.80	113.70	48.80	42.20	31,60	32,40	35.85	35.17	31.79	31.92
91.7	91.1	101.4	103.5	103.2	103.2	103.3	103.5	93.90	116.20	120.10	115.70	128.40	106,40	117.50	119.01	119.45	117.32	116.82
						<u></u>					<u> </u>							
1				ı	!		! !			l	I		1	1	l	!		

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

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
	<u></u> '	Securities	in circulati	on ²)		<u>'</u>		Securities	placed dur	ing month	of issue 8)	<u> </u>
1958 1959 1960 1961 1962 1963 1961 July	6.5 5.8 6.3 5.9 6.0 6.1	6.4 5.8 6.3 6.0 6.0 6.1	6.5 5.8 6.4 6.0 6.1 6.2 5.8	6.6 5.7 6.2 6.0 6.0 6.1	6.7 5.8 6.2 5.9 6.0 6.0	6.6 5.8 6.4 5.9 5.9 6.0	5.4	6.3 5.5 6.6 5.9 6.0 6.1	6.7 5.6 5.9 6.0 6.1	5.5	6.9	5.4
Aug. Sep. Oct. Nov. Dec.	5.9 6.0 6.0 6.0 6.0	5.9 6.0 6.0 6.0 6.0	5.9 6.0 6.0 6.0 6.0	5.9 6.1 6.0 6.0 6.1	6.0 6.3 6.1 6.1 6.2	5,9 6.0 6.0 6.0 6.0	5.7 6.0 6.0 6.1 6.1	5.7 6.1 6.0 6.0 6.0	5.6 6.0 6.0 6.1 6.1	5.7 — 6.1 6.1	6.1	6.1
1962 Jan. Feb. March April May June	5.9 5.9 5.8 5.8 5.9 6.0	6.0 6.0 5.9 5.9 5.9 6.0	6.0 6.0 6.0 5.9 6.0 6.1	6.0 5.9 5.9 5.8 5.9 6.0	5.9 5.8 5.7 5.7 5.8 6.1	5.9 5.7 5.6 5.6 5.8 5.9	6.0 6.0 6.0 5.9 5.9 6.1	6.0 5.8 5.8 5.8 6.0 6.0	5.9 6.0 5.8 5.9 5.9 6.0	6.0 — 5.8 6.1	6.1 6.1 6.1 - 5.9 6.0	6.1 6.0 5.9 5.8
July Aug. Sep. Oct. Nov. Dec.	6.0 6.1 6.1 6.2 6.2 6.2	6.0 6.1 6.1 6.1 6.2 6.2	6.1 6.1 6.2 6.2 6.2 6.3	6.0 6.1 6.1 6.2 6.2 6.1	6.0 6.1 6.1 6.3 6.4 6 3	5.9 6.0 6.0 6.2 6.2 6.1	6.1 6.1 6.1 6.1 6.2 6.1	6.1 6.1 6.2 6.1 6.2	6.1 6.1 6.2 6.2 6.2 6.2 6.2	6.1 6.1 — —	6.1 6.1 6.1 6.2	6.1 6.1 6.1 6.1
1963 Jan. Feb. March Avril Mav June Julv Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2	6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2	6.1 6.0 6.0 6.0 6.1 6.1 6.1 6.0 6.1 6.1 6.1	6.1 6.0 6.0 6.1 6.1 6.1 6.1 6.9 5.9 6.0	6.0 6.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.0	6.1 6.1 6.0 6.0 6.0 6.0 6.1 6.1 6.1 6.0 6.0	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.0 6.1	6.1 6.1 ————————————————————————————————	6.1 6.0 6.0 6.0 6.0 6.1 — 6.0 6.0

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

16. Building and Loan Associations

(a) Interim Statements*)

						A	ssets						Li	abilities			Out-p oblis	ayment ations
End of	Number	D. 1		Buildi	ng loans			Palanas	Treasury bills			Deposi	ts	Borrov	vings		ate	nd of r month
year or month	of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	Balances with credit institu- tions 2)	and non- interest- bearing Treasury bonds			neite	Other de- posits	Total	among which: from credit institu- tions 3)	Capital funds 4)	Total	among which: Allo- cations
			··			Al	l Buildi	ng and L	oan Ass	ociation	18							
1958 1959 (1) 1960 1961 1962 1963 June July Aur. Sep. Oct. Nov.	29 30 31 31 31 30 30 30 30 30 30	15,358.1 15,532.0 15,693.7	4,103.3 4,939.2 6,300.0 7,903.0 9,425.6 9,994.5 10,184.1 10,364.3 10,520.3 10,814.3 10,930.2	4,111.0 4,831.2 5,780.9 6,983.5 7,443.7 7,665.6 7,774.4 7,893.7	559.9 666.6 1.193.7 1.747.8 1.901.7 1.954.8 2.074.6 2.096.4 2.254.2 2.234.9	80.0 161.6 275.1 374.3 540.4 597.1 610.4 624.1 649.5 666.4 682.5	63.0 60.8 60.3 59.0 57.6 57.5 57.5 57.5 57.5	2,209.6 2,664.9 3,275.5 3,877.4 4,329.3 4,138.5 3,983.3 3,969.3 3,969.3 3,948.4 3,749.1	27.4 51.9 34.3 38.1 57.1 57.1 57.1 57.1 57.1 57.1	204.1 409.2 479.8 527.8 607.8 653.8 661.4 670.0 652.1 659.5	6.01 7.48 9.35 11.28 13.07 13.20 13.15 13.20 13.42 13.51	9.7 5.2 3.1 (1.9 21.8 °) (4.5 51.8 24.0 8.7	41.8 33.7 47.2 41.2 50.1 51.2 53.5 52.6 41.4	298.8 325.7 482.2 676.7 792.7 843.6 852.1 877.5 889.4 891.3 901.3	160.6 158.0 235.0 345.9 418.4 437.9 471.6 454.8 428.3 507.2 460.7	114.6 143.6 183.5 241.6 278.7 304.4 306.9 307.0 307.0 307.1	1,539.8 2,105.4 2,832.3 3,303.1 3,827.6 4,324.1 4,335.8 4,402.2 4,567.9 4,598.8	1,236.4 1,671.8 2,157.9 2,566.6 2,795.2 3,167.4 3,218.3 3,212.3 3,353.3 3,428.6
	1	ı	,		•	Priv	ate Buil	ding and	Loan A	ssociati	ons							
1958 1959 10) 1960 1961 1962 1963 June July Aur. Sep. Oct. Nov.	16 16 17 17 17 16 16 16 16 16	3.917.5 4.856.2 6.141.9 7.500.2 8.658.1 8.873.2 8.973.4 9.109.1 9.222.7 9.195.6	2,493,3 3,076,9 4,091,3 5,237,6 6,235,4 6,659,8 6,733,9 6,853,5 6,944,0 7,154,5 7,220,7	3.098.5 3.780.1 4.661.2 5.031.6 5.137.9 5.183.2 5.274.4 5.347.9	933.0 1.395.3 1.517.6 1.563.3 1.531.3 1.603.8 1.603.6 1.739.3	30.0 38.2 49.8 62.2 56.6 64.7 66.5 66.0 67.3 69.5	45.5 44.7 44.4 43.4 42.7 42.3 42.3 42.3 42.3 42.3 42.3	1.217.2 1.417.0 1.589.4 1.776.5 1.939.6 1.741.2 1.647.0 1.638.3 1.694.5 1.605.8 1.506.5		84.6 194.3 249.9 237.9 254.6 276.2 276.7 283.8 266.3 265.2	7,8 7,8 7,9 8,0 8,1	32.9 91.6	36.8 41.6 42.5 43.4 40.9 34.1	153.8 152.6 198.1 249.8 288.0 281.1 284.6 295.0 297.7 307.1 311.1	80.2 74.9 116.4 159.8 209.9 200.8 200.6 207.1 173.3 217.5 220.3	73.8 91.8 115.4 151.6 173.0 185.6 185.3 185.3 185.4 185.4	708.7 942.1 1,290.8 1,524.5 1,875.4 1,999.3 2,052.1 2,042.7 2,148.9 2,098.8 2,053.6	520.9 667.5 834.9 988.4 1.111.7 1.174.6 1.233.0 1.205.6 1.254.3 1.243.1
	! ;	İ	ļi	1	1	Pub	olic Build	ding and	Loan A	ssociatio	ons	,				'		
1958 1959 10) 1960 1961 1962 1963 June July Aug. Sep. Oct. Nov.	13 14 14 14 14 14 14 14 14 14 14 14	2,782.2 3,413.2 4,262.7 5,186.6 6,073.8 6,297.4 6,329.9 6,384.7 6,422.9 6,471.0 6,544.0	1,862,3 2,218,7 2,665,4 3,190,2 3,334,7 3,450,2 3,510,8 3,576,3 3,659,8	1,564.0 1,732.7 2,000.8 2,322.3 2,412.1 2,471.0 2,482.4 2,500.0 2,545.8	177.8 174.9 260.7 352.5 384.1 390.4 433.5 470.8 492.8 514.9 526.9	50.0 123.4 225.3 312.1 483.8 532.2 545.7 557.6 583.5 599.1 613.0	17.5 16.1 15.9 15.6 15.3 15.2 15.2 15.2 15.2	992.4 1.247.9 1.686.1 2.100.9 2.389.7 2.397.3 2.336.3 2.331.0 2.296.4 2.242.6 2.242.6	27.4 51.9 34.3 38.1 57.1 57.1 57.1 57.1 57.1	119.5 214.9 229.9 289.9 384.4 387.6 384.7 386.2 385.8 394.3	5,3 5,3 5,3	66.8 63.6 70.3	19.4 6.7 14.9 4.4 8.5 8.7 10.1 11.7 7.3	145.0 173.1 284.1 426.9 504.7 562.5 567.5 582.5 591.7 584.2 590.2	80.4 83.1 118.6 186.1 208.5 237.1 271.0 247.7 255.0 289.7 240.4	40.8 51.8 68.1 90.0 105.7 118.8 121.6 121.6 121.6 121.6	831.1 1,163.3 1,541.5 1,778.6 1,952.2 2,324.8 2,283.7 2,359.5 2,320.3 2,469.1 2,545.2	715. 1,004. 1,323. 1,578. 1,683. 1,993. 1,941. 2,012. 1,957. 2,110. 2,190.
							(h)	Business	Activit	v*)								
						Annual		thly figu			of DA	1						
		Promi	ses of c	apital		and	Capi amounts a	tal out-	paymen ntermedia	s te credits	1					Rece	ipts of	
!	Con- tracts ⁸)			Inter-	Tot	tal ex-	Out-p	ayments eposits among	of allo building			Other	Saving	S cradit	Repayment st of sav- ings de-	inter amore on be	est and disation wilding ons ⁸)	Housis
Period	newly con- cluded	Total	Allo- cations	mediate credits and other building loans promised	in- cluding Amounts to settle interm cred and o building	cluding applied ment of ediate lits other	Total	which: Applied to settle- ment of inter- mediate credits, etc.	1	which:	Inter- nediate credits newly	build- ing loans	amoun paid i 8)	n saving		Total	among which: Amorti- sation	mium receiv
								ng and l					la #== -			ام مدما	400.4	1 260
1958 1959 ¹⁸) 1960 1961 1962	9.379.3 9.951.4 10.826.2 12.187.9 13.117.8	5.853.1 6.950.5	2,852.4 3,381.8 3,997.8 4,785.1 5,505.5	1,300.2 1,855,3 2,165,4	3,957.3 4,886.8 6,245.0	2,611.9 3,259.5 4,020.5 5,097.5 5,816.4	1,433.6 1,703.8 2,011.3 2,551.3 3,126.7	406.7 494.2 667.8	1,146.1 1,319.7 1,515.7 1,845.4 2,366.9	284.7 291.1 372.1 479.7 746.3	683.3 841.0 1,227.1 1,708.5 1,827.2	30.5 92.8 132.7 139.8 171.4	2,553.3 3,136.2 3,839.9 4,412.1 4,852.2	267.8	94.2 138.6 172.4	648.6 838.4 981.0 1.144.5 1.384.8	480.6 634.8 754.9 881.5 1,045.6	260. 339. 418. 477. 512.
1963 J une	790.7	453.0	197.2	255.8	576.0	481.3	240.3	51.6	164.3	43.1	156.9	14.5	361.7	3.4	18.3	131.2	٠.	106.

July Aug. Sep. Oct. Nov.	922.2 882.4 1,397.6 1,383.1 1,034.6	842.9 712.2 863.6 825.2 838.4	588.3 449.4 563.3 593.2 633.8	254.6 262.8 300.3 232.0 204.6	849.4 624.4 747.8 758.3 757.9	644.6 536.6 573.0 654.7 548.6	369.9 225.4 320.3 263.3 316.0	120.2 46.5 100.2 55.9 120.6	251.2 185.4 215.7 210.5 236.1	84.6 41.3 74.6 47.7 88.7	211.9 196.3 189.1 261.2 186.5	16.4 17.3 22.7 23.3 19.3	323.8 353.8 505.4 385.0 336.8	5.3 4.7 6.7 9.2 52.4	23.0 19.6 21.3 24.3 21.1	133.6 149.0 137.0 132.9 142.2	317.3	93.3 94.3 83.2 42.3 16.4
						Priv	ate Buil	ding an	d Loan A	Associat	ions							
1958 1959 ¹⁰) 1960 1961 1962		2,819.2 3,653.5 4,418.7	1,587.0 1,951.3 2,317.3 2,790.9 3,517.7	684.1 867.9 1.336.2 1.627.8 1.716.0	2.010.8 2,454.8 3.157.8 3.985.0 4.838.4	1,542,6 1,962,5 2,495,9 3,121,4 3,556,5	784.1 956.6 1,191.3 1,435.4 1,864.7	269.1 280.6 366.2 488.5 707.4	703.5 856.6 1.021.5 1.197.4 1,545.3	199.1 211.7 295.7 375.1 574.5	514.8 631.0 929.8 1.330.0 1,418.1	10.6 15.2 22.2	1,459.2 1,800.8 ¹¹) 2,296.1 2,600.6 2,853.9	80.5 96.8 127.9 159.8 190.1	44.7 48.6 67.4 111.8 147.5	355.9 469.8 569.2 667.9 819.7	262.3 352.0 427.7 498.6 606.4	153.2 197.9 243.2 274.3 298.1
1963 June July Aug. Sep. Oct. Nov.	490.3 540.3 550.1 973.9 869.2 583.8	358.4 605.9 401.3 682.0 442.1 463.7	176.5 436.9 227.8 462.5 275.2 333.8	181.9 169.0 173.5 219.5 166.9 129.9	319.5 551.2 397.0 489.3 497.7 527.4	272.3 366.5 328.7 345.9 435.6 352.4	110,4 228.2 130.7 200.0 156.7 218.7	23.2 107.0 33.7 80.7 31.7 100.4	89.4 166.7 122.1 149.5 131.6 167.2	24.0 77.7 34.6 62.7 30.4 74.6	118.7 155.0 143.3 136.8 206.8 139.8	1.0 1.3 0.9 3.0 2.6 1.7	180.3 191.4 221.1 356.1 242.3 190.6	1.8 3.5 3.1 4.2 6.8 6.4	12.7 14.3 12.1 13.8 13.9 12.7	81.4 84.8 89.2 84.0 83.6 86.0	194.7	49.3 59.0 60.7 52.8 26.2 10.2

Nov.	869.2 583.8	442.1 463.7	275.2 333.8	166.9 129.9	497.7 527.4	435.6 352.4	156.7 218.7	100.4	131.6	74.6	139.8	1.7	190.6	6.4	12.7	86.0	:	10.2
						Pu	blic Buil	ding an	d Loan A	Associat	ions							
1958 1959 ¹⁰) 1960 1961 1962	3,752.0 3,945.8 4,553.1	1.586.5 1,862.8 2.199.6 2.531.8 2.720.9	1,265,4 1,430,5 1,680,5 1,994,2 1,987,8	321.1 432.3 519.1 537.6 733.1	1,282.7 1,502.5 1,729.0 2,260.0 2,653.8	1.069.3 1.297.0 1.524.6 1.976.1 2.259.9	649.5 747.2 820.0 1.115.9 1.262.0	127.8 126.1 128.0 179.3 222.1	442.6 463.1 494.2 648.0 821.6	85.6 79.4 76.4 104.6 171.8	168,5 210.0 297.3 378.5 409.1	82,2 117.5 117.6	1,094.1 1,335.4 ¹¹) 1,543.8 1,811.5 1,998.3	59.9 72.8 89.8 108.0 139.4	36.2 45.6 71.2 60.6 83.6	292.7 368.6 411.8 476.6 565.1	218.3 282.8 327.2 382.9 439.2	106.9 141.1 175.5 202.8 214.5
1963 June July Aug. Sep. Oct. Nov.	300.4 381.9 332.3 423.7 513.9 450.8	94.6 237.0 310.9 181.6 383.1 374.7	20.7 151.4 221.6 100.8 318.0 300.0	73.9 85.6 89.3 80.8 65.1 74.7	256.5 298.2 227.4 258.5 260.6 230.5	209.0 278.1 207.9 227.1 219.1 196.2	129.9 141.7 94.7 120.3 106.6 97.3	28.4 13.2 12.8 19.5 24.2 20.2	74.9 84.5 63.3 66.2 78.9 68.9	19.1 6.9 6.7 11.9 17.3 14.1	38.2 56.9 53.0 52.3 54.4 46.7	13.5 15.1 16.4 19.7 20.7 17.6	181.4 132.4 132.7 149.3 142.7 146.2	1.6 1.8 1.6 2.5 2.4 46.0	5.6 8.7 7.5 7.5 10.4 8.4	49.8 48.8 59.8 53.0 49.3 56.2	122.6	56.9 34.3 33.6 30.4 16.1 6.2

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 subsequent corrections. —

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

*) Including postal cheque account balances. —

*) Including borrowing from Bundesbank. —

*) Capital and reserves. —

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

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

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

*) Including housing premiums credited. —

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

*) From 1979 onwards including the Saarland. —

*) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (totalling, with private and public building and loan associations, about DM 15 million). —

*) Revised.

17. Investments of Insurance Enterprises*)1)

(excluding burial funds and sickness insurance companies)

Millions of DM

End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes, and other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	2)			
1953 1954 1955 1956 1957 1958 1960 1960 1961	452 471 476 477 479 422 422 440 444	8,717.6 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	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.988.2 4.824.3 5.566.1	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,758.8 5,962.1 7,192.7 8,508.7 9,935.4	766.9 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	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9	4.126.1 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
1962 2nd qtr. 3rd qtr. 4th qtr.	443 442 444	30.055.2 30.967.2 32.112.4	5,138.8 5,309.7 5,566.1	9,300.2 9,595.2 9,935.4	7,405.3 7,679.9 7,926.6	571.2 583.1 603.1	369.9 380.0 446.5	3.185.9 3.341.5 3.544.8	4,083.9 4,077.8 4,089.9
1963 1st qtr. 2nd qtr. 3rd qtr.	444 443 443	32,987.2 33,924.9 34,958.0	5.73 0.8 5.911.4 6.166.3	10,326.8 10,655.8 10,932.7	8.170.2 8.443.4 8.695.8	613.1 639.9 654.1	459.1 465.8 477.9	3.599.0 3,757.6 3.937.8	4.088.2 4.051.0 4.093.4
			I	ife assurance	companies				
1953 1954 1955 1956 1957 1958 1960 1960 1961	93 92 94 96 95 93 91 98 98	4.927.9 5.790.6 6.774.5 7.794.4 9.062.5 10.485.8 12.268.6 14.401.2 16.711.6 19.358.1	1,008.3 1,250.9 1,493.9 1,494.5 2,166.2 2,462.2 2,709.4 3,256.2 3,957.5 4,584.9	996.7 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	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2	472.6 544.7 657.4 803.5 907.5 1.061.4 1,222.6 1,426.0 1,724.1 2.059.1	1.970.9 1.938.4 1.930.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.937.6
1962 2nd atr. 3rd atr. 4th atr.	98 97 100	17,924.3 18,542.0 19,358.1	4,219.0 4,365.5 4,584.9	6,486.9 6,699.4 7,032.3	2.981.3 3.126.0 3.277.2	117.0 121.9 124.9	345.3 355.0 364.2	1,849.2 1,950.9 2,059.1	1,925.6 1,923.3 1,915.5
1963 1st qtr. 2nd qtr. 3rd qtr.	100 100 100	19,982.3 20,521.6 21,262.5	4,723.0 4,858.6 5,079.9	7,316.4 7,497.7 7,691.7	3,431.6 3,552.0 3,695.1	126.3 127.7 138.6	370.7 378.5 390.0	2,099.6 2,190.8 2,313.4	1.914.7 1.916.3 1.953.8
				Pension fu	nds³)				
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 2nd qtr.	226 243 241 238 241 188 190 196 199 198	2,098.7 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 5,498.8	192.5 182.7 293.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 662.2	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1.828.4 5	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 289.2 485.4 746.4 908.0 1.104.9	. 4) . 4) . 4) 2.5 2.6 5.6 4.1 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.680.0 1.699.9 1.691.2 1.716.6 1.711.9
3rd atr. 4th atr.	198 198	5,635.6 5,862.4	682.6 719.3	1,833.1 1,828.4 ⁵)	1,043.1 1,104.9	1.3 1.3	0.1 61.5 ⁵)	381.3 435.1	1,694.1 1,711.9
1963 1st atr. 2nd atr. 3rd atr.	198 197 197	5,964.0 6,179.6 6,319.8	744.9 784.3 811.8	1.866.3 1.977.1 2.034.5	1,132.0 1,205.1 1,234.8	1.3 1.4 1.4	66.6 66.6 66.6	440.3 469.0 489.9	1.712.6 1.676.1 1.680.8
· ·	l 105	n	•	nd accident in	-	eanies ⁶) 19.8	10	****	552.8
1953 1954 1955 1956 1957 1958 1959 1960 1961	105 107 111 111 111 111 111 120 119	1,310,5 1,574,5 1,525,0 2,079,1 2,373,7 2,860,0 3,390,2 4,004,1 4,597,4 5,065,9	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1	252.5 432.6 590.4 710.5 891.9 1,239.3 1,645.0 1,996.1 2,338.0 2,531.8	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8	239.1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 908.1	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.7 368.9
1962 2nd atr. 3rd atr. 4th atr.	120 120 119	4,917.5 5,014.0 5,065.9	223.5 226.5 227.2	724.9 7 49.4 749.1	2,496,3 2,523.7 2,531.8	248.8 252.0 260.0	24.5 24.9 20.8	830.4 868.4 908.1	369.1 369.1 368.9
1963 1st atr. 2nd atr. 3rd atr.	119 119 119	5,207.4 5,331.8 5,435.7	229.7 234.0 240.9	819.6 843.0 861.1	2.600.4 2.662.2 2.702.9	258.0 262.7 266.6	21.8 20.7 21.3	910.6 943.6 977.1	367.3 365.6 365.8
			:	Reinsurance co	mpanies				
1953 1954 1955 1956 1957 1958 1959 1960 1961	28 29 30 32 32 30 30 26 28 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6	= = = = = = = = = = = = = = = = = = = =	37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.1
1962 2nd atr. 3rd atr. 4th atr.	27 27 27	1,714.6 1,775.6 1,826.0	34.1 35.1 34.7	302.6 313.3 325.6	943.2 987.1 1,012.7	204.1 207.9 216.9	=	139.0 140.9 142.5	91.6 91.3 93.6
1963 1st qtr. 2nd qtr. 3rd qtr.	27 27 27	1,833.5 1,891.9 1,940.0	33.2 34.5 33.7	324.5 338.0 345.4	1.006.2 1.024.1 1.063.0	227.5 248.1 247.5	,_	148.5 154.2 157.4	93.6 93.0 93.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — ') Changes as companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — ") Up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — ") 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 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — ") 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 tax	1	Federal rever	nue	Reve	nue of the Li	inder			Ind	lividual tax	es		
Period	of Federal		Federal	Share in		Share in	Taxes			Income taxes	1		Berlin	Propert
renou	Govern- ment and Länder	Total	taxes 1)	income tax yield ²)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert
1950	16.104.2 21.670.4	9,593.7	9,593.7	_	6.510.5	5.374.7	1,135.8	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6	1,806.5	2.087.4 2.302.7 3.925.4 4.870.4	1.449.0	31.8	358.1 579.4	129.6
1951	21.670.4	14,616.4	13.015.7	1.600.7	7.053.9	5.855.2	1.198.7	7,455.9	2.796.5	2.302.7	2,272.6 2,780.3	\$4.0	579.4	142.4 177.6
1952 1953	26.999.3	18,737.4 20.444.0	15,112.6	3,624.8 4,436.5	8,261.8 9,112.3 9,495.0	6.850.2 7.316.3	1.411.6 1,796.0	11 752 6	3,658.1	4.870.4	2,990.2	111.2 151.8	767.1 975.7	405.4
1954	30.793.0	21,297.0	16.007.5 16.815.8	4.481.2	9.495.0	7.311.5	2.183.5	11.792.7	3,740.4 3,874.5	4.587.9	3.070.6	259.7	1.082.0	620.1
955	29,556,3 30,792.0 34,175.1	23.795.8	19.580.3	4.215.5	10.379.3	7,311.5 7,990.4 9,457.0	2,388.9	12.205.9	4.402.1	4.351.7	3,110.9 3,637.4	341.3	1,082.0 1,268.4	534 1
956 957	38,416.0 40,923.5 42,881.6	26.103.4 26,963.4 28,179.0 31,567.9	21.375.1	4.728.3	12.312.6	9.457.0	2.855.6	14.185.3	5.402.1	4.728.0	3.637.4	417.8	1,289.8	758.0
957	40.923.5	26,963.4	21,578.2 22,260.5	5.385.2 5.918.5	13,960.1 14,702.6	10.770.4 11.186.0	3.189.7	16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	\$18.
958 959	48,046.7	28,179.0	22,260.5	5.918.5 6.694.3	14,702.6	12,432.3	3,516.6	17.104.5 19.126.6 24.131.4	5.932.3 5.855.3	5,473.3 7,323.2	5.189.6 5.118.4	509.3 829.7	228.8 165.3	\$88. 1.115.
960	56.253.0	36.136 1	27,680.1	8.446 O	20,126.9	15.685.4	4.441 €	24.131.4	7.970.3	8,887.0	6.432.0	842.1	44.9	1,079.
960 1960 *)	56,990.7	36,594.7	28.047.4	8,446.0 8,547.3	20,396.0	15.873.4	4.046.5 4.441.5 4.523.6	24,420.7	\$.101.7 10,453.1	8.963.3	6.509.6	846.1	44.9	1,079.
961	56,990.7 66,233.8	36.126.1 36.594.7 41.700.2	31,297.0	10,403.2	24,533.6	19,320.2	5.213.4	29.723.4	10,453.1	10,817.4	7,472.8	980.1	41.3	1.416.
1962	73,258.8 77,951.5	45,532.2	33.823.4	11.708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12.218.3	7,790.2	1,130.3	35.3	1.798.
1963 ⁶)	77,951.5	48,325.9	35,683.7	12,642.2	29,625.6	23,478.5	6,147.1	36,120.7	13,844.3	13,450.9	7.687.6	1,138.0	25.2	1 672.
1960 1st atr.")	12,895.2	8.336.8	6.472.7	1.864.1	4,558.4	3,461.9	1,096.5	5,326.0	1.725.0	1,987.9	1,454.0 1,487.2 1,571.0 1,997.4	159.1	13.7	256.0 247.0
2nd att	13,476.8	8,336.8 8,779.9 9,367.7	6.472.7 6.831.5 7.132.0	1.948.4 2.235.7	4,696.9	3,618.4	1,078.5	5,566.8 6,387.8	1,714.9 2,199.8	2.085.5	1.487.2	279.2	5.7	247.
3rd atr.	14,652.9	9,367.7	7,132.0	2.235.7	5.285.2	4,152.1	1,133.1	6,387.8	2,199.8	2,297.2	1.571.0	319.8	13.8	260. 335.
4th atr.	15,965.8	10,110.3	7,611.3	2.499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592.7		\$7.9	11.7	
961 1st atr.	15,447.5	9,729.2	7,312,9	2,416.3	5,718.3	4.487.5	1.230.8	6,904.0	2,302.0	2,573.0	1,849.5	179.4	13.4	308. 292.
2nd atr. 3rd atr.	15,918.9	10.078.7	7.599.8	2.478.9	5.840.2	4,603.7 4,959.5	1.236.5	7.082.5 7.630.0	2.261.3 2.764.5	2.716.9 2.691.5	1.789.5	314.8 385.7	8.8 11.3	314.
3rd etr. 4th etr.	16.733.3 18.134.0	10.521.4 11.370.9	7.850.9 8.533.5	2.670.5 2.837.4	6.211.9 6.763.1	5,269.4	1,236.5 1,252.4 1,493.7	8.106.8	3,125.3	2.832.9	1.785.3 2.048.4	100.2	7.8	503.
	17,360.5	10,619.9	7,804.2	2.815.7	6,740.6	5,229.2	1,511.4		2.849.5	3.047.3	1,923.5	224.7	6.7	434.
1962 1st qtr. 2nd qtr.	17,680.6	10,819.9	8,045.7	2.849.6	6,785.3	5,292.1	1,493.2	8.045.0 8.141.7	2,686.8	3,186.3	1.939.3	329.3	9.6	471.
3rd gtr.	18.266.7	11.438.8	8.566.7	2.872.1	6,827.9	5,333.8	1,494.1	8,205.8	3.171.7	2,866.6	1,757.2	410.3	8.1	464.
4th atr.	19,951.0	12,578.2	8.566.7 9.406.8	3.171.4	6,827.9 7,372.8	5,889.8	1.483.0	9,061.1	3,607.0	3,118.0	2.170.1	166.0	11.0	428.
1963 1st qtr.	18,319.4	11,203.1	8.176.3	3.026.8	7.116.3	5,621.2 5,745.8	1.495.1	8,648.0	3,202.9 3,006.4	3,312.2	1,876.1	256.8	6.2	400.
2nd atr.	18,901.3	11,663.2	8,569.3	3,093.9	7,238.1	5,745.8	1,492.3	8,839.7	3,006.4	3,575.4	1.893.8 1.747.5	364.2 368.7	3.7 4.9	406.1 402.
3rd qtr. 4th qtr. ⁶)	19,412.0 21,318.8	12,193.3 13,266.3	9,139.3 9,798.8	3,054.0 3,467.5	7,218.7 8,052.5	5,671.8 6,439.7	1,546.9 1,612	8,725.8 9,907.2	3,446.5 4,188.5	3,163.1 3,400.2	2,170.2	148.3	10.4	463.
	5,515.2		2,949.8	730.9	1,834.5	1.357.5	477.0		1,274.1	416.0	262.3	136.0		74.3
1962 Jan. Feb.	4,438.3	3.680.7 2.892.9	2,406.7	486.2	1,545.4	903.1	642.3	2.088.4 1.389.3	860.5	348.7	164.5	15.6	3.2 1.1	309.0
March	7,407.0	4.046.2	2,447.7	1.598.5	3,360.8	2,968.7	392.1	4.567.2	714.9	2,282.6	1,496.6	73.1	1 2.4	50.
March April	4,541.3	4.046.2 3.137.0 3.232.2	2.591.2 2.679.9	545.8	1,404.3 1,714.7	1.013.6	390.7 689.0	1,559.4 1,577.9	840.7	424.0	218.5	76.2	4.7 2.3	42.
May	4.946.9	3,232.2	2.679.9	552.3	1,714.7	1.025.7	689.0	1,577.9	891.0	433.9	176.2	76.8	2.3	349. 79.
June July	8,192.4	4,526.1 3,484.6	2.774.6 2.857.5	1.751.5	3,666.3 1,608.1 1,747.7	3,252.8 1,164.7	413.5 443.4	5,004.3	955.1 1,034.6	2,328.4 391.4	1,544.6 186,9	176.2 178.9	2.6 3.7	80.
Aug.	5,092.7 5,206.6	3,484.6	2,897.5	627.1 562.2	1.747.7	1,044.0	703.7	1,791.8 1,606.2	1,034.4	258.1	122.6	191.1	2.4	354.
Sen	7.967.3	4.405 3	2.812.6	1.682.7	3,472.0	3,125.0	347.0	4.807.8	1,102.6	2.217.1	1,447.8	40.3	2.4 2.0	354. 29.
Sep. Oct.	5,193.9	4,495.3 3,739.9	3.183.9	556.0	1.454.0	1.032.5	421.5	1,588.4 1,541.9	1,172.0	262.0	120.3	34.1	5.3 2.4	40.4
Nov.	5,358.5	3,681.9	3,142.3	539.6	1,676.6	1,002.3	674.3	1,541.9	1,141.8	224.6	122.7	52.8	2.4	334. 53.
Dec.	9.398.6	5,156.4	3,080.6	2.075.8	4,242.2	3,855.0	387.2	5,930.8	1,293.2	2,631.4	1.927.1	79.1	3.3	1
963 Jan. Feb.	5,742.2	3.935.4	3,182.4	753.0	1,806.8	1.398.5	408.3	2.151.5	1,418.0	424.3	208.1 129.6	101.1	2.3	25.3 337.0
Feb.	4,640.2	2,979.8	2.456.0	523.8	1,660.4	972.9 3,249.8	687.5	1,496.7	978.1	328.5	129.6	60.5 95.2	1.2 2.7	32/.
March April	7.936.9	4,287.8	2,537.9	1,749.9	3,649.1 1,515.3 1,789.7	3,249.8 1,112.5	399.3 402.8	4,999.8	806.8 914.4	2,559.4 495.2	1,538.4 199.7	102.3	1.8	38. 25. 350.
May	4,848.9 5,236.3	3,333.6 3,446.6	2,734.5 2,866.5	599.1 580.1	1.789.7	1,077.3	712.4	1,711.6 1,657.4 5,470.7	954.4	480.9	160.3	61.7	1.2	350.
June	8,816.1	4,883.0	2,968.2	1,914.8	3.933.1	3,556.0	377.1	5,470.7	1,137.5	2,599.3	1.533.7	200.2	0.6	30. 30.
July	5,267.6	4,883.0 3,653.9	3,020.1	633.8	1.613.7	1,177.0 1,067.0	436.7	1,810.8 1,641.5	1,094.3	406.5	151.0	159.0	1.3	30.
Aug	5,438.1	3,665.8	3,091.2	574.6	1,772.3	1,067.0	705.3	1,641.5	1.088.7	262.9	96.1	193.8	1.1 2.5	354. 18.
Sep.	8,706.3	4,873.6	3.027.9	1.845.7	3,832.7	3,427.8	404.9	5,273.5 1,858.5	1,263.5	2,493.7	1,500.4	15.9 69.4	4.5	40.
Oct. Nov. Dec. ⁶)	5,561.6 5,830.2	3,906.6 3,954.2	3,256.1 3,335.0	650.5 619.2	1,655.0 1,876.1	1,208.0	447.0 726.1	1,858.5	1,349.5	276.5 235.1	142.3	52.2	2.7 3.2	359.
	1 3,850.2	1 3.774.2										26.7		63.

^{*)} From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 ½ p. c.; from 1958/59 onwards: 35 p. c. — 1) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy. Details may not add to totals because of rounding.

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

Position	То	tal	Federal G	overnment	Equal of Burd	isation ens Fund	Lär	nde r	Local authori- ties	Federal l	Railways		l Postal stration	Note: Non- market-
at end of month	Bonded loans1)	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans ²)	Medium- term notes ²)	Bonded loans	Medium- term notes	Bonded loans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper ⁸)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 March June Sep. Dec. 1962 March June Sep. Dec. 1963 Jan. Feb. March April May Aus. Sep. Oct. Nov. Dec.	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 5.376.7 5.867.2 6.300.6 7.582.8 8.215.3 8.215.3 8.731.4 9.101.6 9.975.3 10.521.4 11.522.5 11.495.9 12.364.6 13.345.6 13.345.6 13.345.6 13.345.6 13.345.6 13.345.6	1,001.7 1,005.1 1,036.5 1,068.2 1,307.0 1,327.3 1,327.3 1,327.3 1,461.8 1,823.3 1,740.8 1,540.8 1,540.8 1,540.8 1,540.5 1,618.8 1,618.		347.5 350.9 382.3 403.6 468.9		300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 311.5 411.5 311.5 311.5 311.5 227.1 227.1 227.1 227.1	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.571.5 1.775.9 1.779.9 1.729.8 1.734.3 1.734.3 1.733.2 1.734.3 1.733.2 1.697.8 1.697.8 1.697.8 1.697.8 1.698.0 1.637.0 1.639.0	22.9 22.9 22.9 22.9 22.9 52.9 52.9 52.9	20.4 70.2 70.2 73.0 272.0 316.0 309.6 346.1 345.4 341.9 338.5 334.7 422.3 341.9 417.4 417.1 417.1 428.7 428.7 428.7 428.7 428.7 428.6 428.	500.4 451.54) 165.44) 552.4 552.4 552.4 1.202.6 1.222.0 1.222.0 1.222.0 1.532.0 1.782.0 2.032.0 2.032.0 2.2752.0 3.002.0 3.267.0 3.267.0 3.532.0 3.532.0 3.532.0 3.532.0 3.532.0 3.267.0 3.532.0 3.782.0 4.047.0	290.0 290.0 290.0 290.0 300.0 402.5 417.7 417.7 417.7 417.7 690.0		41.3 41.3 41.3 41.3 41.7 82.7 87.8 87.8 87.8 87.8 150.0 200.0 200.0 168.7 218.7 218.7 218.7 218.7 200.0 238.0 236.4	137.1 160.1 174.8 164.7 157.0 2214.9 269.4 342.2 334.7 337.3 369.7 331.7 330.3 323.3 316.1 308.9 308.9 308.2 337.1 335.2 335.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3 336.3

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 at the end of the period to maturity in their total amount, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — ") Issued by Equalisation of Burdens Bank. — ") Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans received. — ") Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — ") As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

Finances

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenu	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor		1	I		stoms dutie					Property	Levy on mortgage	Levy on profits	Period
tax *)	vehic le tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits	from credits	
	l		'		•					lı	1	1		<u> </u>
4,745.8	349.4	4,606.9	617.3 828.5 1,054.4 1,271.8	2.159.8 2.404.1 2.334.0	340.1 431.7	383.2 425.2 379.6	348.6 276.1	496.3 537.5 528.9	72.7 462.5			•	 1.4	1950
6,820.6 8,380.6	409.5 469.8 530.7	5,564.7 5,939.8	1.054.4	2.334 0	535.3	279.5	331.2	528 0	1.051.5 589.9 733.8 780.9 1.415.2 1.641.7 1.664.6 2.145.0 2.6641.2 2.663.8 3.325.1	1,807.9	1.623.5	431.9		1951 1952
8,865.3 9,593.0 11,117.7 12,183.5 12,597.8 12,962.6	530.7	4 200 7	1.271.8	2.326.2 2.303.9 2.559.7	513.5	350.1 374.7 378.2 222.6	362.1	542.8	783 8	2,010.1	1,374.6 1,488.4 1,598.3	452.8	68.9	1953
9,593.0	598.6 728.1	6.362.5 7.410.7 8.132.7 8.704.5 9.130.4	1.271.8 1.486.1 1.792.5 1.982.7 2.093.1 2.093.6 2.482.3 2.775.0 2.785.7 3.129.6	2,303.9	513.5 301.5	374.7	386.0	554.2 577.7	780.9	2,188.3	1.598.3	525 A	54.6	1954
1.117.7	728.1	7,410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7	1.135.9	2,401.0	1,699.5 1,769.1 1,616.3	535.4 615.0	86.5	1955
2.183.5	\$36.9 967.1	8.132.7	1.982.7	2.781.0	405.2 447.9 485.7	222.6	483.5	577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.097.0	1,415.2	2,438,0	1.769.1	558.0	110.9	1956
12,597.8	967.1	8,704.5	2.030.1	2.932.8 3.093.4	447.9	155.9	561.4 604.9	777.8	1.641.7	2.078.9	1.616.3	354.8	107.8	1957
12.962.6	1.082.4 1.216.3 1.448.1	9.130.4	2.093.6	3,093.4	485.7	162.7	604.9	857.4	1,664.6	2.072.2	1.606.0 1.719.8 1.585.4 1.585.4	348.9	117.3 207.5 97.5	1958
14.239.0 15.870.8	1.216.3	10.414.8 11.684.2	2,482.3	3,265.4	601.8	161.0	649.7	914.8	2,145.0	2,339.6 2,023.0 2,023.0	1.719.8	412.3	207.5	1959
5.870.8	1.448.1	11,084.2	2,775.0	3,512.9	681.2 689.0	174.2 176.6 178.0	685.6	1.012.0	2.641.2	2.023.0	1,585.4	340.1	97.5	1960 1960 ')
16.148.3	1.475.2	11.785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2.663.8	2.023.0	1.585.4	340.1	97.5	1960)
7,865.8	1.678.4	13.348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1.610.8	321.6	91.4	11961
1 9,210 .0 20,043.5	1,888.3	14,572.0	3,44/.1	4.205.2	766.5	173.7 184.5	819.6	1,222.2	3,699.0 4,138.6	2,092.4	1.651.8	353.6	87.0	1962 1963 ⁶)
20,043.5	2,133.6	15,612.9	3,640.5	4,311.1	872.4	184.5	877.1	1,335.2	4,138.6	1,826.7	•••		• • •	
3,845.6	348.7	2,599.3 2,855.9 3,076.9	629.1	\$11.5	167 8	36.6	154.7	226.4	510.8	540,7	425,6	92.0	22 1	1960 1et an
3.947.5 4.019.3	367.5	2,855.9	712.5	\$46.7	167.8 169.6 168.3	36.8	164.3	226.4 279.2	594.6	516.9	403.7	86.4	23.1 26.7 20.5	2nd at
4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	3rd at
4,335.9	384.1	3,253.0	714.1	954.4	183,3	36.8 49.0 54.2	185.9	225.3 292.4	816.1	551.0	428.6	95.3	27.1	1960 1st att 2nd att 3rd att 4th att
4,320.3 4,355.9 4,459.4	421.2	2,961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1061 14 04
4.355.9	425.6	3,206.7	764.7	908.5	183.9	28.2	173.0	307.6	778 7	505.1	392.0	90.9	22.2	224 40
4.459.4	407.1	3.206.7 3.369.6	764.8	1.013.2	179.2	38.2 52.8	210.5	234.0	775.7 870.0	459.1	370.7	63.8	24.6	1961 1st ats 2nd ats 3rd ats
4,730.2	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	234.0 307.8	948.3	554.4	429.3	102.2	22.9	4th qt
4,559.4	471.5	3.233.9	739.4	966.3	212.6	22.8	177.3	248.1	790.5	576.5	471.2	84.2	21.1	
4,593.5	476.0	3,424.0	846.7	962.2	150.1	32.8 35.8	182.1	356.6	820.7	588.6	448.3	114.9	25.4	1962 1st qti 2nd qti
4.867.8	460.5	3,688.8	843.9	1.048.8	198.0	49.6	230.4	292.4	829.7 977.9	444.9	353.3	70.8	20.8	3rd atr
5,189.3	480.3	4,225.2	1.017.1	1,048.8	198.0 205.7	55.5	229.7	292.4 325.1	1,100.8	482.4	379.0	83.7	19.7	3rd qtr 4th qtr
4.725.8	529.6	3,433.5 3,707.5	796.7	941.8	226.0	35.0	183.0	297.1	887.6	438.0	360.9	57.5	19.6	1963 1st att
4,843.8	538.0 525.4	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.5	1963 1st qtr 2nd qtr 3rd qtr
4,843.8 5,018.8 5,455.1	525.4	4,123.8	877.4	1,154.7	212,2	35.0 39.7 57.0	260.2	333.9	882.6 932.5 1,166.5	416.4	340.0	56.0	20.3	3rd qti
5,455.1	540.6	4,348.1	1,024.2	1,262.6	225.0	52.8	238.6	321.4	1,157.0	525.0				4th qtr
1.835.9	174.5	1,105.4	251.8	341.8	60.8	8.6	59.0	71.0	290.5	77.4	26.8	32.6	18.0	1962 lan
1,387.4 1,336.1	131.9	1.026.7	234.4	268.3	79.2	11.4	67.4	80.0	261.7	400.4	382.0	16.8	1.6	Feb.
1,336.1	165.1	1,101.8	253.2	356.2	72.6	12.8 10.9	50.9	97.1 119.2	238.4	98.7	62.3	34.8	1.6	March
1.518.3	170.1	1.053.0	273.4	302.8	35.4	10.9	50.1	119.2	242.3	133.1	48.4	63.7	21.0	April
1.515.5	159.9	1,158.7	273.4 271.9	302.8 338.2	53.1	12.9	60.5	123.9	281.6	397.9	369.4	26.6	1.9	May
1.559.7 1.622.5	146.0	1.158.7 1.212.2 1.226.1	301.4	321.2 339.6	61.7	12.1 15.0	71.6	123.9 113.5 92.8	305.8 337.4	57.6	30.6	24.5	2.5	June
1,022.5	167.0	1,226,1	286.2	339.6	69.2	15.0	69.0	92.8	337.4	82.6	23.4	40.3	18.9	July
1,634.2	146.8 146.7	1,263.6 1,199.1	319.0	339.6	69.9	16.2	83.2	91.2 108.4	329.1	331.7	319.9	10.7	1.1	Aug.
1 660 1	182.8	1,199.1	238.7	369.6	58.9	18.4	78.2	108.4	311.5 403.0	30.6	10.0	19.8	0.8	Sep.
1,611.1 1,660.1 1,787.2	152.7	1,531.6 1,350.5	343.7 387.4	476.2 352.9	71.3	17.0	86.4	113.7	403.0	67.5	5.0	44.3	18.2	Uct.
1,741.9	144.8	1,343.3	286.0	398.7	61.8 72.6	15.6 22.9	68.5 74.8	109.3 102.2	335,1 362,7	366.9	350.7 23.3	15.3 24.1	1.9 2.5 18.9 1.1 0.8 18.2 0.9 0.6	Dog.
1.945.1	199.9									48.0			0.6	4th qti 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1.446 1	143.4	1,229.9 1,019.4	260.7	347.2	82.2	10.3	63.6	101.1	341.3	59.3	13.9	27.6	17.0	1963 Jan. Feb.
1,446.1 1,334.5 1,527.6 1,601.0	186.3	1,184.2	296.4 239.6	197.9	73.2 70.5	11.5 13.1	70.2 49.3	95.3 100.8	252.7 288.6	335.8	325.1	9.7	1.0	reb.
1.527.6	202.5	1.189.6	277.0	396.7 336.8	70.5			100.8	288.0	42.9	21.9	20.2	0.8	March April
1.601.0	202.5 179.9	1,256.9	278.6 279.9	373.3	86.7 63.2	11.8 14.6	53.6 62.3	139.6 131.1 112.1	264.0 313.8	66.7 351.5 29.2	9.0	40.9	16.8 0.9 0.2 18.5	Mari
1,715.2	155.6	1,261.1	383.7	241.9	59.3	13.4	79.3	1111.1	313.8 354.8	371.7	334.4 13.0	16.2	0.9	May June July
1,715.2 1,585.5	197.1	1.433.3	246.8	433.9	763	17.0	83.3	123.1	354.8 424.1	56.1	9.9	16.4 27.7	0.2	l luly
1.7825	155.1	1,302.8	342.1	322.3	72.3	17.0 17.8	79.4	110 3	342.0	329.0	318.9	8.9	10.7	Ang
1,650.8	173.2	1,387.7	288.5	398.6	63.5	22.2	79.4 97.4	100.5	400.3	31.2	11.2	19.4	1.2 0.6	Sep.
1,736.4	203.4	1,302.8 1,387.7 1,521.8	337.7	472.4	82.3	22.2 15.5	84.7	110.3 100.5 109.9	342.0 400.3 398.6	329.0 31.2 79.8	17.5	43.2	19.1	Aug. Sep. Oct.
1,650.8 1,736.4 1,919.6	166.0	1,412.8	364.7	374.0	72.3 63.5 82.3 69.8	14.8	77.3	110.4	379.9	378.3	17.5	15.2	17.1	Nov. Dec. ⁶)
1,799.1	171.2	1,413.5	321.8	416.2	72.9	22.5	76.6	101.1	378.5	66.9				1 13.00

⁵⁾ Calculated 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.; from 1955/56 to 1957/58: excluding Berlin. — 6) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) According to the results of provisional returns. —

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

	Fed	eral Govern	ment		Länder		F	ederal Railw	RYS	Federal Postal Adminis- tration		among which:
Position at end of		Treasu	ry bonds			Tax		Treasur	y bonds		Total	Money- market-
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates *)	Treasury bills	Money- market paper	Ear- marked paper *)	Treasury bonds		paper (col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.9 ———————————————————————————————————	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 89.2 149.5 409.7 661.3 311.1 163.7 158.2 122.9 116.1 105.5	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.3 234.5 256.0 261.7 214.4 181.9 164.2	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 180.9 285.0 98.8 199.4	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0 473.0 530.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3 434.5 444.9 454.8 441.5	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 266.0 220.3 275.6 192.2	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 2,554,5 2,652,3 3,427,9 2,428,6	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2 1.727.2 2.120.0 2.207.4 1.973.1 1.987.1
1961 March June Sep. Dec.		740.9 683.7 513.7 407.6	=	=	105.2 75.2 46.7 33.7	160,6 154.9 110.0 99.9	133.9 204.6 100.0 182.4	411.9 355.9 583.4 590.0	409.8 424.9 447.5 520.7	150.4 195.7 300.4 264.3	2.112.7 2.094.9 2.101.7 2.098.6	1,702.9 1,670.0 1,654.2 1,577.9
1962 March June Sep. Dec.		360.6 222.1 222.1 479.1	111	=======================================	15.4 15.4 4.1 1.3	78.9 64.3 53.8 52.7	56.5 95.5 57.9 186.9	586.4 590.0 526.9 571.0	554.3 549.6 582.4 584.5	180.3 197.6 152.1 232.0	1,832.4 1,734.5 1,599.3 2,107.5	1,278.1 1,184.9 1,016.9 1,523.0
1963 Jan. Feb. March Aoril May June July Aus. Sep. Oct. Nov. Dec.	111111111111111111111111111111111111111	479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 450.6 450.6	шшшш		1.3 1.3 1.3 1.3 1.3 ————————————————————	51.3 49.8 48.4 40.9 33.5 24.7 24.4 28.4 37.7 41.8 43.9 50.9	187.6 37.8 151.3 151.2 1.0 170.8 171.2 11.5 216.9 217.7 152.9 343.9	569.3 570.3 571.0 570.9 566.3 565.1 566.6 421.0 405.2 426.0 426.0 445.0	611.1 651.1 649.7 649.6 649.6 644.7 642.6 633.8 632.5 629.8 619.2	298.3 298.3 291.4 289.7 289.6 287.0 287.0 287.0 259.2 300.1	2.198.0 2.087.7 2.192.2 2.182.7 2.020.4 2.174.0 2.170.9 1.869.6 2.059.7 2.027.8 1.962.4 2.159.7	1.586.9 1.436.6 1.542.5 1.533.1 1.370.8 1.529.3 1.528.3 1.227.0 1.425.9 1.395.3 1.332.6 1.540.7

[&]quot;) Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*)

	l l			rinan	cing		Surplus (+
Period	Cash Cash income outgo	Cash surplus (+) or deficit ()	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	or deficit (— cumulative from beginning of fiscal year
scal Years 50/51 50/51 55/52 55/53 53/54 55/55 55/56 55/57 55/58 55/56 660 (April/Dec.) 661 662 663 651/52 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 958/59 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 958/60 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 960 Apr./June July/Sep. Oct./Dec. 961 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 962 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 964 2nd dtr. 3rd dtr. 4th dtr. 965 663 Jan. Feb. March April May June July Aug. Sep. Oct. Oc	3,336 3,325 4,791 3,620 4,756 4,756 4,040 4,3,917 5,842 4,384 3,095 3,1095 3,544 4,577 3,553 3,544 5,009 4,5009 3,895 4,895	166	+ 178 198 + 1.237 + 1.045 + 1.045 + 2.441 + 3.084 - 2.788 - 1222 - 75 330 + 476 + 335 - 237 + 463 - 254 + 75 330 + 463 - 254 + 930 + 463 - 188 - 188 - 188 - 188 - 254 - 476 - 476 - 476 - 476 - 476 - 477 - 478 - 47	+ 9215) + 1326) + 1326) + 200 - 147 - 1418 - 217 - 400 - 400 - 124 + 125 - 348 + 125 - 152 + 99 - 133 - 152 - 108 - 361 - 108 - 361 - 51 - 56 - 11 - 96 - 400 - 400 - 400 - 400 - 400 - 418 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 107 - 124 - 108 - 361 - 51 - 56 - 11 - 96 - 400 -	234 312 35 36 36 76 79 98 70 91 10 11 11 14 69 8 43 10 8 67 42 36 61 10 10 8 11 10 10 10 10 10 10 10 10 10 10 10 10	+ 11 16 60 11 11 16 60 11 11 11 11 11 11 11 11 11 11 11 11	

^{&#}x27;) From 6 July 1958 onwards including Saarland. — The cash transactions recorded in this table concern in-payments on, and outpayments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 1) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 3) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 1). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 5) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 5) Except development aid loan. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

Millions of DM

				ncy-reform in side the coun				Liabilities	in respect of			Indebted
Position		Credit		ebtedness to c ablic authorit		Indebted-	Equ	alisation clai	ms ¹)	4 % com-		ness to Bundes- bank due to acqui
at end of month	Total	market indebt- edness		Social	Other	Bundes- bank due to altera-		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt *)	sition of claims resulting from
		(for break- down see Table 6)	Total	insurance institu- tions	public authori- ties	tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 ²)		post-was economic aid
950 Dec.		1.077.1	300.0	=	300.0		6,212,7		_			_
951 Dec.	•	1,339.8	100.0	!	100.0	_	6,880.4	_	_			
952 Dec. 953 Dec.	1 :	1,228.2	961.9	742.5	219.4	_	7.821.5 7.867.8	-				
954 Dec.	18,254,2	1,536.2	967.3	967.3	219.4	=	8,005.1	=	_	_	7,745.6	_
955 Dec.	18.228,6	1,061.1	959.3	959.3	_	_	8,129.3	264.0	784.3	_	8,078.9	_
956 Dec.	17.974.9	888,3	948.9	948.9		_	8,081.9	366.2	1.062.9	_	8,055.8	_
957 Dec.	20,083.4	390.8	1.012.9	1.012.9			10.698.2	292,5	3,949.1		7,981.5	_
958 Dec.	20,707.9	661.7	998.0	998.0	=		10,856.0	364.4	4.050.1	394.2	7,798.0	
959 Dec.	22.146.0	2,722.8	982.4	982.4			11.061.0	439,3	2,606.2	684.6	6,695.2	! -
960 March	23,115.5	3.675.0	980.6	980.6			11,109.0	417.7	2,929.0	691.1	6,659.8	I
June Sep.	23,575.9	3,672.6 3,686.0	1,149.3	1.149.3	_		11.116.0	624.3	3.045.6	714.1	6,624.4	
Dec.	23,894,3	3,939.9	1,139.5	1,139.5		_	11,172.0 11,164.0	628.8 967.9	4,157.4 4,235.1	744.3 794.9	6,826.2	
961 March	25,847.8	4,687.9	1.137.6	1.137.6	_	1,476.7	11.175.0	908.2	5.215.0	835.8	6,534.8	
June	25.820.3	5,365.0	1,129.6	1.129.6	_	1,265.0	11.167.0	418.9	5,008.5	840.7	3.454.6	2,598.4
Sep.	26,680.9	6,254.4	1,127.6	1,127.6	=	1,265.0	11.185.0	1,378.3	4,732.4	871.7	3,464.4	2,512.8
Dec.	28,511.6	6.016.7	3,219.3	3.219.3		1,265.0	11,142.0	1,208.0	4,083.8	890.7	3,465.1	2,512.8
962 March	28.026.0	5.525.5	3,217.2	3.217.2		1,265.0	11,134.0	765.5	3,528.3	909.2	3,462,3	2.512.8
June	27,782.0	5,443.9	3,208.7	3,208.7	-	1,190.2	11.108.0	804.8	3,499.9	906.4	3,412.0	2.512.8
Sep.	28,733.6	6,385.1	3,206.6	3,206.6	****	1,190.2	11,114.0	916.6	3,099.4	920.0	3,404.9	2,512.8
Oct. Nov.	1 :	6,082.4	•	:	_	1,190.2	11.113.0	2,491.0	2.710.8		•	2,512.8
Dec.	29,295,9	6,927.9	3.197.8	3,197.8	_	1,190.2	11,113.0 11,110.0	2,185.5 1,319.7	2,906.6 2,449.2	954.2	3,403.0	2.512.8
963 Jan.		6,651.7	•	37277.0		1,190.2	11,110.0	1,415.4	3,630.5	954.2	3,403.0	2,512.8
Feb.		6.741.9			=	1,190.2	11,108.0	1,552.2	3,575.0			2,512.8
March	29,066.5	6,846.0	3,143.2	3,143.2		1,190.2	11.115.0	776.3	3,524.5	977.6	3,281.7	2,512.8 2,512.8
April	1 .	7,426.9	•		_	1.190.2	11,115.0	1,066.9	3,679.6			2,512.8
Mav		7,477.3			-	1.082.5	11.115.0	1,209.7	3,585.4	.	•	2,512.8
June July	29,503.2	7,477.4 7,711.4	3,134.1	3,134.1	_	1,082.5	11,106.0	746.9	2,999.8	969.7	3,220.7	2,512.8
Aug.	1 :	8,348.9		:	= !	1,082.5	11,106.0	1,252.4	2,847.8	.	•	2,512.8
Sep.	30,073.8	7,982,7	3,131.9	3,131.9	=	1,082.5	11,106.0 11,174.0	1,366.4 878.4	2.971.2 2.843.8	979.8	3,210.1	2,512.8
Oct.		8,292.3		-//		1,082.5	11,171.0	1,372.7	3,374.2	9/9.0	3,210,1	2,512.8 2,512.8
Nov.		8,885.2	.		_	1,082,5	11,171.0	1,741.0	3,612,4	: 1	:	2,512.8
Dec.		10,032.8				1,082.5	11,353.0	982,8	3,706.8			2,512.8

¹⁾ Cf. Table VI 9. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the 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, after elimination of the claims acquired by the Bundesbank.

6. The Federal Government's Credit Market Indebtedness

	Tot	al 1)		edits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans 1)	Develop-
Position at end	including	excluding	for	for pay- ments to	Recon- struction	Deutsche Landes-	Equalisa- tion of Burdens	Treasury bills	est-bearing Treasury	notes (Kassen-	and Premium	ment aid
of month	developme	ts (col. 4) and ent aid loan . 12)	overall budget ²)	international institu- tions 3)	Loan Corporation	renten- bank	Fund and other agencies		bonds 4)	obliga- tionen)	Treasury bonds	loan
	1	2	33	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 March June Sep. Dec. 1962 March June Sep. Oct. Nov. 1963 Jan. Feb. March Jen. Feb. March June Sep. Oct. Nov. 1963 Jan. Feb. March	1,077.1 1,339.8 1,228.2 1,474.6 1,576.2 1,061.1 888.3 390.8 661.7 2,722.8 3,6775.0 3,672.6 3,672.6 3,686.0 3,939.9 4,687.9 5,3254.4 6,016.7 5,525.5 5,443.9 6,385.1 6,103.3 6,927.9 6,651.7 6,741.9 6,6741.9	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5	578.4 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 1.335.7 1.335.7 2.927.7 2.635.7 2.334.7 2.146.3 2.155.7 2.112.8 2.112.8	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 61.0 61.0 136.0 136.0 136.0 136.0 136.0	30.0	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	751.0 674.9 542.0 138.0 94.0 230.6 820.3 820.3 820.3 820.3 820.3 820.6 740.9 683.7 513.7 407.6 360.6 222.1 279.1 279.1 479.1 479.1	347.5 347.5 350.9 382.3 403.6 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.5 380.5 380.5 486.4 477.4 547.1	33.8 183.6 538.5 532.4 403.5 0 298.9 794.8 797.2 800.0 800.0 799.5 781.2 796.8 1.248.8 1.530.7 1.530.7 1.533.8 1.936.7 1.938.8	877.9 1.168.2 1.175.3 1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7
April Maw June July Aug. Sep. Oct. Nov. Dec	7,426.9 7,477.3 7,477.4 7,711.4 8,348.9 7,982.7 8,292.3 8,885.2 10,032.8	4.063.8 4.114.3 4.114.3 4.368.3 4.956.0 4.539.8 4.839.4 5.422.3 6.559.9	475.8 — 644.7 1,732.7	2.184.4 2.184.4 2.184.4 2.164.4 2.214.2 2.264.2 2.274.2 2.284.2 2.294.2	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	210.0 210.0 210.0 210.0 285.0 285.0 285.0 285.0 285.0	100.0		479.1 479.1 479.1 479.1 479.1 479.1 450.6 450.6 400.6	552.8 552.8 552.8 410.8 414.2 441.1 453.9 383.7 383.7	2.496.9 2.547.3 2.547.4 2.946.9 3.009.6 3.324.9 3.333.3 3.332.9	1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7

¹⁾ Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 4) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 3) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

7. Indebtedness of the Länder

except indebtedness towards other public authorities Millions of DM

				Indebt	edness insid	e the country	y					
					Post-c	urrency-refo	rm indebted	lness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Bonded loans *)	Other credit market indebted- ness	Foreign debt 178.8 179.2 183.6 183.1 180.6 180.3 179.6 165.7 165.7 165.4 164.8 157.2 156.9 156.1 200.9 204.5 204.4 203.7 200.9 200.6	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1960 March	12.738.8 13.154.3 13.537.1 13.993.0 14.2993.0 14.2993.0 14.743.4 14.867.5 13.060.2 13.305.8 13.539.1 13.803.5 13.539.1 14.173.4 14.134.7 14.019.9	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.835.3 9.839.0 9.675.0 9.675.0 9.614.0 9.559.0 9.559.0 9.499.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 3.713.0 3.630.8 3.604.1 4.189.5 4.358.1 4.614.4 4.575.7 4.520.9 4.467.2 4.441.0	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 46.0 52.0 69.1 4.0 15.8 3.7	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 461.9 397.2 311.1 308.9 250.4 183.7 158.2	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 269.3 277.9 256.0 261.7 261.7	15.0 219.3 255.0 250.1 237.4 29.3 55.4 55.4 35.9 35.9 32.0 30.4 30.3 40.3 40.3 40.3 23.2		150.0 250.0 440.0 520.0 570.0 770.0 1.050.0 1.435.0 2.030.0 2.180.0 2.280.0 2.365.0 2.3455.0	178.8 179.2 183.6 183.1 180.6 180.3 179.6 179.3 165.7 165.4 164.8	14.478.3 14.922.6 15.051.1 13.243.3 13.732.6 13.486.1 13.718.7 13.982.8 14.137.8 14.339.1 14.339.1 14.128.7 14.128.7
June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1964 March June Sep. Sep. Sep. Sep. Sep. Sep.	13.889.0 13.819.5 13.735.8 13.735.5 13.533.5 13.295.0 13.042.3 12.849.6 12.705.0 12.479.8 12.413.3 12.331.4 12.476.0	9,448.0 9,448.0 9,388.0 9,388.0 9,332.0 9,265.0 9,265.0 9,164.0 9,164.0 9,069.0 9,006.0	4,441.0 4,371.5 4,347.8 4,347.5 4,201.5 3,963.0 3,777.3 3,624.6 3,541.0 3,430.1 3,410.8 3,344.3 3,325.4 3,470.0	3.0		122.9 116.1 105.5 105.2 75.2 46.7 33.7 15.4 4.1 1.3	78.9 160.6 154.9 110.0 99.9 78.9 64.3 53.8 52.7 48.4 24.7 37.7	23.2 53.2 53.2 53.1 53.1 53.1 53.1 53.1 43.1 43.1 43.1	1.650.3 1.644.9 1.668.5 1.663.3 1.658.2 1.627.6 1.627.2 1.599.1 1.598.7 1.556.5 1.505.2	2.400.0 2.380.0 2.380.0 2.255.0 2.095.0 1.960.0 1.730.0 1.715.0 1.695.0 1.880.0 1.895.0	160.6 164.8 157.2 156.9 156.1 210.5 206.9 204.5 204.4 203.7 200.9 200.6	13,980.1 13,900.6 13,892.7 13,690.4 13,451.1 13,252.8 13,056.5 12,909.5 12,614.2 12,614.2 12,623.0 12,676.6

¹⁾ Cf. Table VI 9. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — *) Including Berlin debt certificates. — *) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — *) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — P) Provisional.

8. Tax Revenue of Local Authorities

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

		Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B 2)	Total	Trade Tax ³)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
950	2,696.6	1,169.8			1,246.1	1,041,5	204.7	58.2	91.1	29.7	40.3	61.
951	3,512.2	1,221,9			1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.
952	4,216,2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	\$2.9	118.6	34.9	47.2	84
953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89
954	5.101.5	1.333.7	325,8	1.007.9	3,341.7	2,957.3	384.4	95.3	139.\$	38.7	49.4	102
955	5,561.3	1,376.3	334.7	1.041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125
956	6.114.5	1,404.5	339.1	1,065.4	4,222.6	3,726,2	496.3	98.6	150.8	47.4	49.5	141
957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146
958	7,306,2	1,521,1	359.2	1,161.9	5,260.7	4.680.3	580.5	110.1	142,5	58.6	49.4	163
959	8,598.4	1,595.3	370.4	1,224,9	6,467.7	5,864.5	603.2	119.2	118.9	62,8	47.7	187
960 1)	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6.780.4	653.0	124.0	105.7	66.8	45,8	230
961	10,471.4	1.718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282
962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313
							1	26.3	42.6	15.8	9.4	3 9
57 1st qtr.	1,657.7	374.5	95.1	279.4	1,153.6	1.019.6	134.0	25.8 25.8	36.2	12.9	17.1	3
2nd atr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153.4	130.0		36.2 34.7	12.8	11.8	3
3rd atr.	1.765.0	362.3	86.4	275.9	1,277.4	1,138.3	139.1	27.1		12.7	10.5	3
4th atr.	1,\$34.4	374.3	93.1	281.2	1.332.6	1,192.6	140.0	26. 4	39.0			
958 1st qtr.	1,705.4	391.3	98.6	292.7	1,180.7	1.035.4	145.3	28.3	40.3	16.6	9.7	31
2nd qtr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	3
3rd qtr.	1,789.3	375.9	86.4	289.5	1,286.1	1.137.8	148.3	27.7	31.5	13.5	11.7	4:
4th gtr.	2,095.6	393.8	97.0	296.8	1,569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	4
	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	4:
959 1st etr.	2,081.9	383.1	\$1.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	1 4
2nd atr.	2.143.1	393.8	89.7	304.1	1,616.5	1.465.1	151.4	30.1	26.5	14.3	11.3	5
3rd atr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	5
4th atr.						1					9.0	5
960 1st qtr.5)	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6		5
2nd atr.	2,325.2	384.3	80.3	304.0	1.800.8	1,645.5	155.3	30.3	25.9 25.0	15.7 15.7	16.2 11.2	6
3rd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1.761.4	167.0	31.3			9.4	6
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8		
961 1st qtr.	2,506.3	418.2 8)	93.8	324.3	1.937.4	1.755.0	182.4	32.6	23.6	19.6	13.6	6
2nd gtr.	2.620.4	409.8	91.9	317.8	2.060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	6
3rd ger.	2.659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	7
4th atr.	2,685.6	451.5	109.5	337.3	2.081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	7
962 1st atr.	2,706.7	434.5	85.4	340.9	2.116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	7
2nd qtr.	2.810.7	446.0	93.3	343.7	2,221.8	2.037.5	184.3	26.5	14.6	15.0	11.3	7
	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	8
3rd qtr. 4th qtr.		478.6	113.9	349.4	2.257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	8
	2,879.2				t .	1			1			
963 1st atr.	2.787.3	465.3	87.2	362.9	2,182.8	1.971.2	211.6	18.4	10.3	20.3	16.0	7
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	7
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	8

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

9. Equalisation Claims*)

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for th Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated *)	21,981	8,680 4)	7,620	5,615	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	1,484	_	883	594	7	_
(b) repurchases and offsets by debtors	200	_	145	55	<u> </u>	
(3) Balance 1 less 2	20,297	8,680	6,592	4,966	59	
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	_	_	•/. 375	•/. 104	·/. 5	+ 484
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	_	_		_	_
(c) balance of purchases and sales between other creditor groups	_		+ 200	·/. 198	•/, 2	
(5) Holdings at the end of December 1963	20,297	8,680 5)	6,417	4,664	52	484
note: of which, converted into money-market paper	4,690	4,690 ⁵)	_		_	_
			gsattheer			
		broken	down by inter	est rates and d	ebtors	
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	53	_	٥	_	-	53
(b) 3% Equalisation Claims	14,194	8,133	5,856	_	-	205
(c) 3½ % Equalisation Claims	5,018	-	200	4,654	52	112
(d) 41/2 % Equalisation Claims	475	_	361	_	-	114
(e) 3% Special Equalisation Claims	10			10	_	_
(f) non-interest-bearing debt certificate (f)	547	547	_	_	****	_
(2) Breakdown by debtors						
(a) Federal Government	11,353	8,680	466	2,111		96
(b) Länder	8,944	-	5,951	2,553	52	388
(3) Total (1a to 1f = 2a + 2b) Note:	20,297	8,680 ⁵)	6,417	4,664	52	484
of which, converted into money-market paper	4,690	4,690 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. — *) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — *) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — *) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — *) Including non-interest-bearing debt certificate: cf. footnote *0. — *) The holding of DM 3,990 million shown in the Return of the Deutsche Bundesbank as of 31 December 1963 (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 4,690 million, which was converted into money-market paper for purposes of open-market policy. — *) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

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

		1957	1958	1959	1960	1961	1962		19)63	
Group of countries, or country	<u> </u>			То	tal			October	November	December	Total
All Countries	Imports Exports	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	4,662.4 5,499.4	4,387.2 5,299.4	4,360.3 5,447.9	52,278. 58,315.
of which:	Balance	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 3,476.5	+ 837.0	+ 912.2	+ 1,087.6	+ 6,037
EMA Countries 1)	Imports Exports	18,932.9 25,883.6	19,431.6 26,134.2	23,223.0 28,726.8	27,256.5 34,474.0	28,684.7 37,604.9	31,902.9 39.843.4	3,170.3 4,291.5	2,922.7 4,124.3	2,878.1 4,208.0	33,961 45,309
of which:	Balance	+ 6,950.7	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 7,940.5	+ 1,121.2	+ 1,201.6	+ 1,329.9	+11,346
A. EEC countries	Imports Exports	8,193.3 11,200.0	8,680.9 10,847.4	11,039.0 12,155.4	13,524.9 14,845.7	14,744.1 17,023.1	17,021,0 18,820.0	1,749.2 2,190.3	1,527.9 2,097.5	1,443.4 2,061.3	18.503 22,707
	Balance	+ 3,006.7	+ 2,166.5	+ 1,116.4	+ 1,320.8	+ 2,279.0	+ 1,799.0	+ 441.1	+ 569.6	+ 617.9	+ 4,203
of which: Belgium-Luxembourg	Imports	1,315.5	1,409.9	1,776.3	2,441.4 2,889.7	2,354.6 3,262.2	2,764.9 3,583.3	322.9 403.5	274.7 369.6	272.0 385.5	3,350 4,140
	Exports Balance	+ 1,099.2	2,452.9 + 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 818.4	+ 80.6	+ 94.9	+ 113.5	+ 78
France *)	Imports	2,278.2	2,361.6	3,251.8	3,997.9	4,617.7	5,270.4	490.9	468.3	473.3	5,49
•	Exports Balance	2,842.5 + 564.3	2,801.4 + 439.8	3,307.3 + 55.5	4,202.1 + 204.2	4.777.3 + 159.6	5,439.9 十 169.5	633.1	598.2 + 129.9	+ 124.0	6,43 + 93
Italy	Imports	1,552.8	1,697.5	2,181.9	2,631.3	3,043.4	3,735.4	396.9	321.7	266.9	3,69
Italy	Exports	1,999.5	1,853.4	2,201.7	2,846.5	3,385.4 + 342.0	4,106.1 + 370.7	518.8 + 121.9	501.0 + 179.3	492.9 + 226.0	5,46 + 1,76
	Balance	+ 446.7	+ 155.9	+ 19.8	+ 215.2 3,637.7	3,762.2	4,195.6	439.3	370.1	333.1	4,78
Netherlands	Imports Exports	2,257.6 3,245.7	2,500.2 2,994.8	3,124.4 3,465.0	4,209.6	4,755.3	4,882.8	548.0	544.7	498.5	5,72
Associated countries and	Balance	+ 988.1	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 687.2	+ 108.7	+ 174.6	+ 165.4	+ 93
territories	Imports Exports	789.2 697.6	711.7 744.9	704.6 692.2	816.6 697.8	966.2 842.9	1,054.7 807.9	99.2 86.9	93.1 84.0	98.1 87.1	1,16
among which:	Balance	— 91.6	+ 33.2	- 12.4	- 118.8	— 123.3	— 246.8	— 12.3	9.1	- 11.0	_ 21
Greece	Imports Exports	(252.3) (415.2)	(229.7) (467.1)	(225.1) (404.8)	(215.1) (404.2)	(255.3) (505.3)	(255.3) (531.9)	(25.4) (53.8)	(24.6) (49.1)	(22.7) (52.0)	(27
	Balance	(+ 162.9)	(+ 237.4)	(+ 179.7)	(+ 189.1)	(+ 250.0)	(+ 276.6)	(+ 28.4)	(+ 24.5)	(+ 29.3)	(+ 31
B. EFTA countries	Imports	6,525.5	7,063.0	8,061.5 11,981.1	9,246.8 14,610.3	9,515.4 15,696.8	10,238.8 15,979.0	1,018.9 1,621.4	950.9 1,550.6	940.9 1,574.7	10,59 16,96
	Exports Balance	10,471.6	10,885.3	+ 3,919.6	+ 5,363.5	+ 6,181.4	+ 5,740.2	+ 602.5	+ 599.7	+ 633.8	+ 6,30
of which: Denmark	Imports	905.9	1,042.3	1,187.0	1,154.5	1,159.1	1,208.5	111.4	105.9	128.0	1,19
	Exports Balance	+ 149.5	1,109.6	+ 228.7	1,643.0 + 488.5	1,680.6 + 521.5	1,825.8 + 617.3	166.3	158.3 + 52.4	161.2 + 33.2	1,77 + 57
Finland	Imports	354.6	385.3	421.9	525.1	621.8	593.4	64.4	55.2	50.8	61
T thriting	Exports	421.2 + 66.6	485.3	609.9 + 188.0	829.3 + 304.2	928.4 + 306.6	930.6	77.4	70.7 十 15.5	68.9 + 18.1	+ 20
IInital Vinale—	Balance	1,135.3	1,360.7	1,630.4	1,956.4	1,965.1	2,350.9	210.5	206.5	196.9	2,47
United Kingdom	Imports Exports	1,406.7	1,460.1	1,661.4	2,146.8	2,122.4	1,954.1	197.7	193.3	232.3 + 35.4	2,21
	Balance	+ 271.4	+ 99.4	+ 31.0	+ 190.4	!	597.6	66.5	56.4	63.5	61
Norway	Imports Exports	453.2 853.3	479.9 1,066.3	516.0 1,034.8	543.0 1,168.7	1,263.6	1,127.6	120.8	81.9	101.1	1,1
	Balance	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 719.4	+ 530.0	+ 54.3	+ 25.5	+ 37.6	+ 4
Austria	Imports Exports	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	1,247.0 2,685.7	1,376.3 2,757.1	137.9 278.9	128.6 285.7	115.1 291.6	1,30 2,9
	Balance	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 1,380.8	+ 141.0	+ 157.1	+ 176.5	+ 1,5
Portugal	Imports Exports	94.3 351.5	110.1 350.3	124.4 342.1	155.2 449.6	134.5 436.0	154.8 381.3	15.0 39.6	20.6 45.3	16.0 48.6	1 4
	Balance	+ 257.2	+ 240.2	+ 217.7	+ 294.4	+ 301.5	+ 226.5	+ 24.6	+ 24.7	+ 32.6	+ 2
Sweden	Imports	1,486.2 2,168.7	1,410.8 2,265.9	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	2,000.2 2,669.5	190.2 289.4	178.6 298.7	184.6 281.3	2,0 2,9
	Exports Balance	+ 682.5	+ 855.1	+ 752.0	+ 789.5	+ 684.0	+ 669.3	+ 99.2	+ 120.1	+ 96.7	+ 9
Switzerland	Imports	1,041.6	1,167.3	1,431.9	1,626.8 2,991.2	1,612.2 3,619.8	1,707.2 3,997.0	164.9 400.2	156.9 369.6	155.6 358.3	1,7 4,2
	Exports Balance	2,206.4 + 1,164.8	2,062.2 + 894.9	+ 976.4	+ 1,364.4	+ 2,007.6	+ 2,289.8	+ 235.3	+ 212.7	+ 202.7	+ 2,5
Overseas territories	Imports	152.1	190.8	219.3	330.1	301.4	249.9	58.1	42.2	30.4	3 3
	Exports Balance	+ 95.0	238.4 + 47.6	263.8 + 44.5	345.0 + 14.9	346.2 + 44.8	336.0	+ 7.0	47.1 + 4.9	31.4 + 1,0	+
C. Other EMA countries	Imports	4,214.1	3,687.7	4,122.5	4,484.8	4,425.2	4,643.1	402.2	443.9	493.8	4,8
	Exports Balance	4,212.0	4,401.5	4,590.3 + 467.8	5,018.0 + 533.2	4,885.0	5,044.4 + 401.3	479.8 + 77.6	476.2 + 32.3	572.0 + 78.2	5,64 + 7
of which: Spain	Imports	457.2	492.1	480.6	644.2	697.0	639.4	31.6	72.1	86.3	5
Sharm	Exports	399.3	426.9	387.8	398.0	586.9	850.0 + 210.6	81.3 + 49.7	84.6 + 12.5	110.2	1,0
* 1	Balance	- 57.9	- 65.2	- 92.8 391.7	- 246.2 300.4	- 110.1 311.3	361.9	48.5	44.5	36.0	3
Turkey	Imports Exports	205.3 266.6	223.2 277.5	474.9	483.6	375.5	363.2	32.6	26.3	32.2	39
	Balance	+ 61.3	+ 54.3	+ 83.2	+ 183.2	+ 64.2	+ 1.3	- 15.9	- 18.2	- 3.8	+ 1
India	Imports Exports	252.2 1,126.4	191.6 1,173.4	184.5 936.4	184.5 834.0	222.9 780.0	255.4 730.0	21.9 55.2	21.0 62.3	22.2 77.3	72
	Balance	+ 874,2	+ 981.8	+ 751.9	十 649.5	+ 557.1	+ 474.6	+ 33.3	+ 41.3	+ 55.1	+ 47

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

	,			Milli	ons of DM			,			
Group of countries, or country	,	1957	1958	1959	1960	1961	1962		1	963	
Cloup of Countries, of Country	<u> </u>	ļ	· · · · · · · · · · · · · · · · · · ·	To	otal		:	October	November	December	Total
Other EMA countries (cont'd) Australia	Imports Exports	566.3 313.5	376.3 375.4	475.9 441.9	403.7 558.9	365.0 443.4	482.5 500.1	22.0 48.8	26.3 41.6	37.5 41.8	390.9 519.5
	Balance	- 252.8	- 0.9	— 34.0	+ 155.2	+ 78.4	+ 17.6	+ 26.8	+ 15.3	+ 4.3	+ 128.6
Other countries *)	Imports Exports	2,733.1 2,106.2	2,404.5 2,148.3	2,589.8 2,349.3	2,952.0 2,743.5 — 208.5	2,829.0 2,699.2 — 129.8	2,903.9 2,601.1 — 302.8	278.2 261.9	280.0 261.4 — 18.6	311.8 310.5	3,302.5 3,000.9 — 301.6
among which: Sterling countries	Balance	— 626.9	- 256.2 (3,989.7)	- 240.5 (4,536.0)	- 208.5 (5,153.6)	(5,099.1)	(5,761.0)	(550.5)	(539.6)	(555.6)	(6,289.3)
• • • • • • • • • • • • • • • • • • • •	Imports Exports	(4,147.5) (4,657.1)	(4,952.3)	(5,176.4)	(6,062.6)	(5,700.5)	(5,568.0)	(564.6)	(555.0)	(623.7)	(6,258.3)
II. North American	Balance	(+ 509.6)	(+ 962.6)	(+ 640.4)	(+ 909.0)	(+ 601.4)		(+ 14.1)	(+ 15.4)	(+ 68.1)	(- 31.0)
Countries	Imports Exports Balance	6,431.2 2,919.1 — 3,512.1	5,183.7 3,140.0 — 2,043.7	5,288.0 4,391.1 — 896.9	6,853.2 4,307.0 — 2,546.2	7,044.5 4,047.7 — 2,996.8	7,904.4 4,409.0 — 3,495.4	682.0 485.7 — 196.3	648.7 400.4 — 248.3	687.3 454.6 — 232.7	8,684.6 4,735.7 — 3,948.9
of which: A. United States of America	Imports	5,671.6	4,219.0	4,594.7	5,976.6	6,099.8	7,032.8	605.8	548.3	598.8	7,941.2
(including dependencies)	Exports Balance	2,523.1 — 3,148.5	2,702.5 — 1,516.5	3,836.2 — 758.5	3,771.0 2,205.6	3,516.8 2,583.0	3,861.6 3,171.2	421.7 184.1	346.8 — 201.5	413.1	4,205.7 — 3,735.5
B. Canada	Imports Exports	759.6 396.0	964.7 437.5	693.3 554.9	876.6 536.0	944.7 530.9	871.6 547.4	76.2 64.0	100.4 53.6	88.5 41.5	743.4 530.0
	Balance		- 527.2	- 138.4	— 340.6	— 413.8	- 324.2	- 12.2	- 46.8	- 47.0	- 213.4
III. Countries of the Eastern Bloc	Imports	1,226.5	1,445.1	1,646.8	1,998.2	2,041.7 2,071.7	2,159.4 2,143.1	194.4 132.7	209.0 141.8	204.0 197.4	2,154.5 1,812.7
	Exports Balance	1,192.0 — 34.5	1,846.5 + 401.4	+ 221.5	+ 257.3	+ 30.0	- 16.3	- 61.7	67.2	- 6.6	- 341.8
of which: A. European countries	Imports	1,054.2	1,199.6	1,367.0	1,697.4	1,878.6	2,000.1	180.9	192.3	192.4	1,988.8
	Exports Balance	992.2	1,164.6 — 35.0	1,320.1 — 46.9	1,851.3 + 153.9	1,921.6 + 43.0	+ 14.5	125.5	138.0	+ 0.9	1,749.9 — 238.9
of which: Albania	Imports	0.3	0.1	0.5	0.3	0.2	0.3	0.0	0.0	0.1	0.7
**************************************	Exports Balance	1.1	0.4 + 0.3	0.6 + 0.1	0.9 + 0.6	+ 0.5	2.3 + 2.0	0.1	+ 0.1	0.9	2.8 + 2.1
Po-Locate	Imports	37.0	56.7	64.5	82.6	94.9	106.9	12.7	10.3	12.0	116.6
Bulgaria	Exports	60.6	57.7	171.0 + 106.5	122.6 + 40.0	72.2	97.7	9.2	8.2	11.0 — 1.0	93.9
	Balance	+ 23.6		340.5	320.2	338.9	327.0	28.8	33.5	35.0	321.1
Poland	Imports Exports	198.3 275.0	298.1 331.1	294.3	304.3	282.8	263.2	18.1	22.7 — 10.8	36.1 + 1.1	260.8
	Balance	+ 76.7	+ 33.0	— 46.2	15.9	- 56.1	63.8	24.1	17.0	20.9	224.5
Rumania	Imports Exports	98.7 71.3	122.6 93.9	104.7 69.0	176.2 149.8	211.1 232.4	246.9 327.8	19.4	20.2	24.7	292.3
	Balance	<u> </u>	28.7	35.7	26.4	+ 21.3	+ 80.9	- 4.7	+ 3.2 80.0	H- 3.8	+ 67.8 834.7
U.S.S.R.	Imports Exports	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	795.8 822.8	861.4 826.4	66.7 44.0	43.9	55.7	613.7
	Balance	— 159.0	— 83.2	- 60.2	+ 105.6	+ 27.0	— 35.0	22.7	36.1	— 17.3	- 221.0
Czechoslovakia	Imports Exports	205.2 230.9	207.4 257.2	236.1 251.6	258.9 273.8	248.7 306.5	262.8 299.2	24.3 19.1	23.0 21.8	24.1 29.8	260.1 234.3
	Balance	+ 25.7	+ 49.8	+ 15.5	+ 14.9	+ 57.8	+ 36.4	5.2	- 1.2	+ 5.7	25.8
Hungary	Imports Exports	105.6 103.2	128.3 121.1	178.0 151.1	186.7 221.8	189.0 204.2	194.8 198.0	24.3 15.6	28.5 21.1	27.3 35.1	231.0 252.0
	Balance	- 2.4	— 7.2	— 26.9	+ 35.1	+ 15.2	+ 3.2	- 8.7	— 7.4	+ 7.8	+ 21.0
B. Asiatic countries	Imports	172.3	245.5	279.8	300.8 404.2	163.1 150.1	159.3 128.5	13.5 7.2	16.7 3.8	11.6 4.1	165.7 62.8
	Exports Balance	+ 27.5	681.9 + 436.4	+ 268.4	+ 103.4	13.0	30.8	- 6.3	12.9	- 7.5	102.9
of which: China, People's Republic	Imports	172.0	245.5	278.1	291.3	159.4	156.5	13.4	16.6	11.2	162.5 61.4
. ,	Exports Balance	199.8	681.9 + 436.4	540.8 + 262.7	+ 109.5	123.3 — 36.1	124.6 — 31.9	7.2 — 6.2	— 3.2 — 13.4	- 7.1	- 101.1
Other countries	Imports	0.3	0.0	1.7	9.5	3.7	2.8	0.1	0.1	0.4 0.0	3.2 1.4
	Exports Balance	0.0	+ 0.0	十 5.7	3.4 6.1	26.8 + 23.1	3.9 + 1.1	0.0 — 0.1	0.6 + 0.5	- 0.4	- 1.8
IV. Other Countries	Imports	5,072.9	5,041.6	5,628.4	6,513.1	6,497.9	7,444.8	608.9	600.3	584.5	7,398.3
14. Other Countries	Exports Balance	5,731.9 + 659.0	5,675.2 + 633.6	5,961.7 + 333.3	6,765.7 + 252.6	7,106.1 + 608.2	6,414.6 — 1,030.2	571.3 — 37.6	617.4 + 17.1	573.7 10.8	6,271.9 — 1,126.4
of which: A. Yugoslavia	Imports	236.4	206.7	197.6	234.1	258.3	324.5 431.6	35.5 43.4	39.0 37.4	28.5 46.5	359.2 426.8
•	Exports Balance	325.6 十 89.2	339.6 + 132.9	417.2 + 219.6	543.7 + 309.6	570.6 + 312.3	+ 107.1	+ 7.9	- 1.6	+ 18.0	+ 67.6
B. African countries	Imports	235.0	214.2	258.4	280.0	253.7	293.0	30.7	37.4	32.4	392.9
er manne toumilles	Exports	584.9	421.0 + 206.8	597.0 + 338.6	815.0 + 535.0	633.4 + 379.7	607.4 + 314.4	+ 24.4	76.9 + 39.5	+ 35.6	697.3 十 304.4
C. Taska American country	Balance	3,369.7	3,177.7	3,362.0	3,637.5	3,529.3	4,084.5	322.5	289.5	313.2	3,751.9
C. Latin American countries	Imports Exports	2,928.2	2,960.9	3,008.4	3,151.1	3,449.6	3,148.6 — 935.9	255.3 — 67.2	274.3 — 15.2		2,759.7 — 992.2
	Balance	- 441.5	— 216.8	— 353.6 1 810.4	486.4 2,361.5	79.7 2,456.6	2,742.8	220.2	234.4	210.4	2,894.3
D. Asiatic countries	Imports Exports	1,231.8 1,893.2	1,443.0 1,953.7	1,810.4 1,939.1	2,255.9	2,452.5	2,227.0	217.5	228.8	+ 10.4	2,388.1 — 506.2
V. Ships' and aircraft's fuel	Balance	+ 661.4	+ 510.7	+ 128.7	- 105.6	- 4.1	- 515.8	- 2.7	6.5	6.4	79.5
and other supplies, and countries not	Imports Exports	33.4 241.4	31.1 202.1	37.0 236.0	101.6 143.9	94.4 148.0	86.7 164.6	6.8 18.2	15.5	14.2	185.6
ascertained	Balance	+ 208.0	+ 171.0	+ 199.0	+ 42.3	+ 53.6	+ 77.9	+ 11.4	+ 9.0	+ 7.8	+ 106.1
		<u> </u>								ding to consum	nor coun-

^{*)} 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 January 1959 onwards including certain imports of the Federal Government not recorded in previous years. From 6 July 1959 including Saarland. Classification of countries in the respective groups according to the latest position. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 1) Including Union of South Africa, Federation of Malaya, Indonesia, Nigeria, Pakistan.

The balance-of-payments figures for the period from the beginning of 1959 to November 1963 have been revised. Cf. relevant explanations on page 44 of this Report.

2. Important Items in the Balance of Payments*)

							MIIIIO	ns of DM							
						II.	Balance of	current item	s and capita	l movements					
ļ	l l			Current it	ems		<u> </u>	Ca	pital transac	tions (capita	ıl export: —	-) ⁵)		Net	III. Residual
Period	Net movement of gold			t transacti ods and se		Net	Net		Net long-teri ital transact			Vet short-ter ital transact		balance of current items	of the balance of
	and exchange 1)	Total	Total	Balance of trade	Services 2)4)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official 6)	Total	Private 7)	Official	and capital move- ments	payments 8)9) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1957 1958 1960 1961 1962 1963 197 1956 1961 1962 1963 1964 1967 1968 1968 1969 1969 1969 1969 1969 1969	- 564 +2,038 +2,761 +3,614 +2,761 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 ¹⁰) - 552 +2,572 +615 +1,543 +1,633 +1,457 +3,383 -564 -52 +1,293 +975 +972 -2,942 -797 +1,961 +3,458 +2,633 +1,563 +1,212 ¹⁹) -1,892 -1,995 +747 -2,055 +767 +767 +7695	+ 412 +2,326 +2,497 +3,750 +3,564 +2,140 +4,408 +5,805 +5,980 -4,132 +4,610 +2,769 -2,217 +1,047 +1,522 +1,213 +1,503 +1,503 +1,605 +1,621 +1,507 +1,624 +1,621 +1,507 +1,624 +1,507 +1,634 +1,607 +1,507 +1,	+ 204 + 38 + 99 + 598 + 430 - 34 + 34 - 227 + 361 + 173 + 112 + 98 + 409 + 341 + 528 - 166 - 30 - 227 + 163 + 164 - 25 - 166 - 34 + 166 - 34 - 34 - 34 - 34 - 34 - 34 - 34 - 34	+ 303 + 156 + 280 + 218 + 471 + 445 + 148 + 359 + 109 + 259 + 388 + 449 + 607 + 125 + 331 + 403 + 403 + 837 + 912	- 240 + 25	- 515 - 292 - 260 - 279 - 271 - 235 - 262 - 598 - 285 - 233 - 493 - 200 - 231 - 244 - 281 - 346 - 288 - 231 - 246	+ 207 + 87 - 23 + 50 - 375 - 450 - 2,392 - 6,242 + 1,705 - 5,137 + 1,031 + 2,402 - 177 - 178 - 779 - 804 + 563 - 1,416 - 1,241 - 181 - 1,241 - 181 - 1,241 - 1,652 + 683 - 1,416 - 1,179 - 1,652 + 683 - 1,416 - 1,241 - 1,179 - 1,652 + 683 - 1,498 + 1,734 + 684 + 785 - 1,132 - 3,771 - 1,523 + 1,289 - 2,999 + 1,598 + 1,457 - 1,598 + 1,457 - 77 + 1,027 + 1,073 + 379 - 1,874 + 864 - 1,179 - 1,874 + 864 - 1,241 - 1,523 - 1,52	+ 458 - 149 -1.833 - 398 - 518 - 381 - 555 - 623 -1.568 -5,447 - 247 - 4,270 + 165 + 2,135 - 116 - 183 - 113 - 143 - 110 - 111 - 242 - 160 - 63 - 385 - 428 - 692 -1.342 - 998 -2.770 - 3361 - 244 + 179 - 34 - 184 + 179 - 34 - 184 + 119 - 246 - 193 - 361 - 247 - 4,270 - 4,270 - 673 - 453 - 428 - 998 - 2,770 - 256 - 676 - 513 - 945 - 137 - 458 - 137 - 458 - 137 - 458 - 137 - 458 - 138 - 148 - 146 - 139 - 361 - 244 - 179 - 34 - 286 - 193 - 361 - 244 - 179 - 34 - 286 - 193 - 361 - 244 - 179 - 34 - 184 - 119 - 13 - 286 - 193 - 361 - 244 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 119 - 136 - 184 - 194 - 196 - 137 - 137 - 138 - 138 - 145 - 198 - 1	- 15 - 61 - 264 - 110 - 134 + 239 - 518 - 1,152 + 992 + 851 + 1,144 + 3,170 - 105 + 290 + 43 + 11 + 25 + 238 - 35 - 460 - 449 - 452 - 175 - 76 - 460 + 93 + 1,000 + 796 + 135 - 77 - 33 + 14 - 105 - 77 - 33 - 416 - 77 - 73 - 400 - 449 - 452 - 175 - 76 - 460 - 493 - 452 - 175 - 76 - 460 - 493 - 100 - 79 - 100 - 86 - 79 - 100 - 86 - 79 - 100 -	+ 458 - 149 -1,818 - 337 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 - 51,21 - 979 -1,035 - 22 - 78 - 403 - 186 - 121 - 136 - 480 - 125 - 106 - 221 - 393 - 332 - 546 - 2,595 - 261 - 213 - 349 - 353 - 349 - 349 - 353 - 324 - 247 - 288 - 270 - 114 - 269 - 197 - 224 - 288 - 270 - 116 - 942 - 197 - 224 - 288 - 270 - 116 - 951 - 351	251 + 236 + 1,810 + 448 + 143 - 69 + 607 -1,813 - 824 - 795 + 866 + 267 - 104 + 462 + 284 - 35 - 669 - 885 -1,256 -1,178 - 136 - 1178 - 136 - 1178 - 181 + 511 - 2,752 - 181 + 1,118 + 1,020 - 825 + 1,990 + 678 + 109 - 1,681 - 410 - 1,010 + 2,234 - 3,097 + 1,112 - 706 + 449 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,588 + 1,057 - 1,112 - 1,588 + 1,057 - 1,112 - 1,212 + 2,609 - 1,588 + 1,057 - 1,112 - 1,212 + 2,609 - 1,588 + 1,057 - 1,112 - 1,212 + 2,609 - 1,188 + 1,057 - 1,112 - 1,112 - 1,112 - 1,112 - 1,112 - 1,113 -	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 -1,193 + 2,909 + 339 + 272 + 725 - 86 + 460 + 311 + 209 + 16 - 149 + 927 - 797 - 735 - 122 - 237 + 357 - 1,365 - 382 - 438 + 992 + 154 + 1,760 + 587 + 408 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,454 - 98 - 1,527 - 448 - 2,969 + 1,045 - 1,045		- 205 +2,413 +2,474 +3,800 +3,189 +1,690 +4,460 +3,368 -2,110 +6,315 -2,368 -1,186 +3,449 +578 +1,437 +1,101 +1,344 +699 +1,968 +268 +1,071 -214 -1,191 +2,312 +85 +2,429 +1,506 +2,295 +713 -2,935 -1,423 +1,277 -3,283 +1,277 -1,423 -1	

^{*)} 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". — ²) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ³) For breakdown see Table VII: 5. — ¹) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — ⁵) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁵) Cf. footnote ¹). — ¹) Including the granting and taking of financial credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received. — ⁵) Net errors and omissions; mainly due to changes in the terms of payment. — ⁵) Cf. footnote ²). — ¹⁵) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — þ) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank^o)¹)

Millions of DM

		Gold ho	ldings and free foreign assets	ly usable		Foreign a	ssets of limited	l usability ²)			Note:
	Total						amo	ng which:			Foreign
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities ²)	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953	4.635 8.158	2,971 5,510	587 1,367	2,384 4,143	2,026 2,704	1,061 1,782		_		362 56	_
1954	10.930	8,426	2,628	5,798	2.672	2,054		=	146	168	=
1955	12,781	10,134	3,862	6,272	2.785	2,187	_	_	304	138	
1956 1957	17,795 22,917	14,412 17,237	6.275	8,137 6,563	3,571 6,393	2,890 4,242	735	240 1,032	403 384	188 713	73 73
1958	26,105	19,477	11,085	8,392	7,000	4,597	1,166	972	265	372	73
1959 1960	23,621	19,039	11.077 12.479	7,962 15,816	4,992 3,762	3,159 1,993	1,305	353	175	410	191
1961	31,628 28,281	28,295 26,165	14.654	11,511	2,453	1,039	1,400 1,352	265	104 62	429 337	272 1,112
1962	27,729	25,786	14,716	11,070	2,299	897	1,352		50	356	1.100
1963	30,301	28,409	15,374	13.035	2.131	751	1,352	_	28	239	1,105
1961 5 March _b) (31,724 30,305	28,512 27,155	12,723 12,117	15.789 15.038	3,497 3,434	1,744 1,742	1,400 1,352	265	88 88	285 284	372 364
31 March	31,421	28,329	12,969	15,360	3,417	1,731	1,352	252 252	82	325	364
June	29,529	27,378	14,053	13,325	3,142	1,718	1,352		72	991	414
September December	27,534 28,281	25,746 26,165	14,576 14,654	11.170 11.511	2,477 2,453	1,055	1,352 1,352		70 62	689 337	632 1,112
1962 March	26,226	24,354	14,665	9,689	2,437	1,026	1,352	_	59	565	1,112
June	26,993	24,932	14,667	10,265	2,422	1,013	1,352		57	361	1,112
September	27,726	25,891	14,673	11,218	2,318	913	1,352	-	53	483	1,112
December 1963 March	27,729	25,786	14,716	11,070	2,299	897	1,352	_	50	356	1,100
April	27,633 27,792	25,785 25,792	14,995 14,995	10,790 10,797	2,281 2,280	884 884	1,352 1,352	=	44 44	433 280	1.100 1.127
May	28,592	26,727	14,996	11,731	2,280	883	1,352		44	415	1,127
June	28,633	26,794	15,013	11,781	2,263	872	1.352	-	39	424	1,127
July August	29,014 29,114	27,062 27,218	15,042 15,043	12,020 12,175	2,262 2,173	871 782	1,352 1,352		39 39	310 277	1,127 1,125
September	29,328	27,481	15,044	12,437	2,150	764	1,352		34	303	1.105
October	29,490	27,580	15,267	12,313	2,150	764	1,352	=	34	240	1,105
November December	30.027 30.301	28,183 28,409	15,292 15,374	12,891 13,035	2,147 2,131	761 751	1,352 1,352	_	34 28	303 239	1,105 1,105

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; cf. 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. — 3) In 1952 and 1953 including certain assets and liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 3) In 1952 and 1953 including certain assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded at parity assets and liabilities are here recorded on the Bundesbank Return of the current years at the rate of the day Moreover, in the case of liabilities are completed at parity as well as foreign assets and liabilities are completed at parity as well as foreign assets and liabilities are completed completed at parity as well as foreign assets and liabilities are here accounts

4. Short-term Assets and Liabilities of the Banks⁺) in Relation to Foreign Countries^{*})¹)²)

				As	sets					,	Liabi	lities			
			Balance			-market iper				Non-resid	ents' deposit	s, by deposi	tor groups		
.	Balance	1				Ī				Bar	ıks 4)		Non-banks		1
Position at end of year or month	of assets and liabilities	Total	Balances payable on demand	Time balances	Excluding invest- ments of Recon- struction Loan Corpo- ration	Invest- ments of Recon- struction Loan Corpo- ration 3)	Short- term credits	Total	Total	Total	among which: Inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authori- ties *)	Inter- national organi- sations	Short- term credits
1955 1956 1957 1958 1959 1960 *) 1961 1962 1963 1963 1961 March June Sep. Dec.	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2.526 - 2.262 - 2.121 - 2.808 - 628 - 22 - 73 - 2262 + 1.100 - 33 - 1.017	524 715 1,320 1,919 3,471 2,368 3,926 4,095 4,208 4,431 5,982 5,760 3,926 6,566 5,535 4,685	312 362 367 431 754 526 651 1.022 1.116 574 625 637 651 811 668 664	7 13 20 128 543 410 906 780 855 1.493 3.077 2.597 906 3.221 2.330 1.825	1 44 448 481 1.246 379 353 578 422 282 438 578 525 502	643 371 264 677 801 817 643 627 610 398	204 336 545 879 928 1.053 1.148 1.569 1.395 1.271 1.148 1.382 1.425 1.407	1,921 3,024 3,605 3,470 3,743 4,894 6,216 7,016 5,059 6,004 5,833 6,188 5,466 5,568 5,702	1,473 2,114 2,650 2,893 3,410 3,641 3,985 3,932 4,792 3,501 3,836 3,497 3,985 3,682 3,682 3,682 3,680	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 1.828 1.981 1.715 2.044 1.753 1.718	77 140 99 141 111 1149 112 97 115 141 116 113		622 733 714 775 216 308 311 270 287 322 352 311 282 271 264	121 184 156 116 175 189 211 196 141 149 161 217 211 225 224 208	448 910 955 577 333 1,253 2,203 2,284 2,224 1,558 2,168 2,336 2,203 1,886 1,886 2,102
Dec. 1963 March April May June July Aug. Sep. Oct. Nov. Dec.		4,095 4,988 4,955 5,048 5,344 4,858 5,327 5,413 5,872 5,478 4,208	983 890 963 1.211 862 1.112 1.177 1.189 1.186 1.116	780 1.826 1.913 1.979 1.976 1.869 1.916 2.119 2.414 2.151 855	353 302 295 292 284 405 431 317 392 357 578	371 306 290 184 170 139 313 276 488 324 264	1,569 1,571 1,567 1,630 1,703 1,583 1,555 1,524 1,389 1,460 1,395	6,216 5,568 5,586 5,667 6,022 5,640 6,032 6,005 6,343 6,399 7,016	3,932 3,670 3,648 3,816 4,106 3,835 3,896 3,862 4,006 4,036 4,792	1.723 1.664 1.651 1.770 2.023 1.816 1.834 1.813 1.919 1.950 2.323	111 91 87 79 79 97 97 97 92 101	1,743 1,540 1,546 1,579 1,659 1,658 1,658 1,656 1,659 1,666 2,041	270 271 267 337 284 272 276 238 287 283 287	196 195 184 130 140 119 128 155 141 137	2.284 1.898 1.938 1.851 1.916 1.805 2.136 2.133 2.337 2.363 2.224

⁺⁾ Other than Bundesbank. — *) Figures for the period following the economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of the Saarland banks in relation to foreign countries. — 1) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — *) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Only investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — *) Including foreign central banks. — *) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — *) Cf. footnote *). — *) Excluding those international organisations which are recorded under "Banks"; cf. footnote *).

5. Transactions in Services with Foreign Countries*)+)

(including supplements to transactions in goods 1))

		•			Milli	ons of	DM	_								
▼.					19	61		19	62				1963			
Item		1960	1961	1962	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Total	Receipts Expenditure	12,972 10,577	12.687 12.854	14.039 15.728	3,289 3,880	3,153 3,365	3,273 3,156	3.383 3.891	3,806 4,638	3,577 4,043	3,353 3,354	3,563 4,041	4,002 4,906	1,253 1,493	1.325 1.300	1,192
	Balance	+2.395	— 167	-1,689	— 591	212	+ 117	508	- 832	— 466	- 1	478	904	- 240	+ 25	+ 10
I. Services, total ²)	Receipts Expenditure	12,621 10,313	12.442 12.485	13.778 14.980	3,213 3,796	3,143 3,232	3,223 3,012	3,374 3,463	3,650 4,559	3,531 3,946	3,283 3,221	3,473 3,908	3.916 4.757	1,223	1,322 1,265	1,18
	Balance	+2,308	— 43	1,202	— 583	- 89	+ 211	→ 8 9	909	- 415	+ 62	- 435	- 841	- 220	+ 57	+ 13
(1) Travel 3)	Receipts Expenditure	2,020	2.035 3.452	2,161 4,484	668 1,475	456 664	373 630	554 1,085	747 1.918	487 851	390 664	585 1,171	860 1,932	245 496	252 322	17 20
	Balance	788	-1.417	2,323	807	- 208	_ 257	531	1.171	- 364	- 274	→ 586	-1.072	— 251	_ 70	3
(2) Transportation 4)5)	Receipts Expenditure	3,987 1,494	4,240 1,658	4,557 2,165	1,096 430	1,163 455	1.129 520	1,133 516	1,161 583	1,134 546	1,084 518	1.183 571	1,215 596	388 190	454 190	42 18
	Balance	+2,493	+2.582	+2.392	+ 666	+ 708	+ 609	+ 617	+ 578	+ 588	+ 566	+ 612	+ 619	+ 198	+ 264	+ 24
(a) Freights ()4)5)	Receipts Expenditure	2,917 156	3,054 134	3.229 214	778 36	855 34	826 53	779 50	807 57	817 54	802 48	820 56	836 56	272 18	326 19	30 1
	Balance	+2.761	+2,920	+3.015	+ 742	+ 821	+ 773	+ 729	+ 750	+ 763	+ 754	+ 764	+ 780	+ 254	+ 307	+ 28
among which: Marine freights	Receipts	2,425	2,537	2,697	647	723	696	652	670	679	668	678	684	217	276	25
(b) Passenger traffic ^{o)(s)}	Receipts Expenditure	433 213	508 286	577 552	157 85	127 74	105 106	162 134	172 168	138 144	112 124	176 158	190 188	55 61	61 48	5
	Balance	+ 220	+ 222	+ 25	+ 72	+ 53	<u> </u>	+ 28	+ 4	6	12	+ 18	+ 2	_ 6	+ 13	+
(c) Harbour services °)7)8)	Receipts Expenditure	463 1.020	493 1,101	562 1,171	116 274	129 294	153 298	147 274	133 304	129 295	126 278	138 279	131 299	43 94	51 108	10
	Balance	- 557	- 608	- 609	— 158		145	- 127	- 171	- 166	152	- 141	- 168	51	57	_ 4
(d) Repairs to means of transport 9)	Receipts	121	125	118	30	37	27	27	31 4	33	27 3	26	35 6	11	9	1
V.III.V, V.	Expenditure	+ 115	+ 115	+ 99	+ 27	+ 34	+ 23	+ 21	+ 27	+ 28	+ 24	+ 20	+ 29	+ 10	+ 8	+ 1
(e) Other transport	Balance Receipts	53	60	71	15	15	18	18	18	17	17	23	23	7	7	1
services 10)	Expenditure	99	127	209	32	50	59	52	50	31	65	72	47		14	
	Balance Receipts	- 46 337	- 67 300	— 138 332	— 17 73	- 35 87	41 82	34 79	- 32 83	88	48 78	49 93	- 24 96	32	29	
(3) Insurance 4)5)	Expenditure	346	312	342	79	87	76	83	87	96	82	92	99	32	30	
	Balance Receipts	847	- 12 868	- 10 938	— 6 263	182	+ 6	4 187	- 4 291	- 8 225	227	+ 1	3 308	101	1 72	
(4) Investment income	Expenditure	1,666	2.148	2,286	608	655	479	468	532	807	530	569	491	222	157	1
amon s which: Interest payments under the	Balance	- 819	1.280	1.348	— 345 54	— 473 6	244 38	- 281 4	- 241 29	- 582	303 26	— 369 8	— 183 26	121 6	85 O	_ '
London Debt Agreements ¹¹)	Expenditure	4,100	138 3.824	4.300	860	963	1,006	1,049	1,010	1,235	1.068	1.055	1.034	322	397	3
(5) Government 12)	Receipts Expenditure	325	414	490	113	124	77	81	180	152	157	139	130	45	50	1.0
among which:	Balance	+3.775	+3,410	+3,810	+ 747	+ 839	+ 929	+ 968 1,049	+ 830	+1.083	+ 911	+ 916	1.034	+ 277	+ 347 397	+ 3
Services rendered to foreign military agencies 13)	Receipts	4,100	3.824	4,300	253	963	1,006	372	1.010	1,235	1,068	1,055	403	322	118	1
(6) Sundry services	Receipts Expenditure	1,330 3,674	1,175 4,501	1,490 5,213	1,091	1,247	1,230	1.230	1,259	1,494	1,270	1,366	1,509	458	516	- 5
(a) Commissions, publicity	Balance	-2,344	-3,326	3,723	— 838 40	955 47	- 832 56	- 858 52	- 901 54	-1.132 53	834 58	-1,009	-1.106 59	— 323	398	— 3
and trade fairs	Receipts Expenditure	181	181 1,425	215 1.488	351	383	378	349	349	412	389	57 366	396	20 110	18 147	1
(A) Possible and seconds	Balance	1,087	-1.244	-1.273	311	— 336	— 322	- 297	- 295	359	— 331 55	- 309	_ 337	90	— 129 20	13
(b) Royalties and patents (including film business)	Receipts Expenditure	182 643	195 730	210 736	41 164	47 191	54 189	180	162	205	180	63 209	172	43	69	
· () D	Balance	461	535	— 526	123	144	135	— 117	- 118	→ 156	125	- 146	- 118	— 21	49	-
(c) Personal services and pensions	Receipts Expenditure	146 868	158 1.323	256 1,791	40 330	45 393	82 379	59 429	62 454	53 529	390	62 481	59 557	20 179	21 179	1
	Balance	— 722	-1.165	1,535	290	- 348	297	370	— 392	— 476	324	- 419	- 498	— 159	- 158	1
(d) Construction and assembly work, repairs	Receipts Expenditure	297 286	322 347	332 460	68 85	82 104	95 102	77 94	72 113	88 151	92 105	84 118	92 136	31 43	26 48	:
	Balance	+ 11	_ 25	- 128	— 17	_ 22	7	17	41	63	— 13	- 34	- 44	— 12	- 22	
(e) Overhead expenses	Receipts Expenditure	102 99	59 121	93 120	10 32	14 27	28 29	17 38	17 27	31 26	40 30	8 41	11 53	3 13	11 11	
	Balance	+ 3	- 62	_ 27	— 2 2	- 13	→ 1	— 21	_ 10	+ 5	+ 10	— 33	- 42	— 10	_ 0	-
(f) Federal Postal Administration	Receipts	59	49 68	31 62	13 17	13 23	11 14	10	4 22	6 17	7 17	6 11	6	1 6	3 7	
	Expenditure Balance		— 19	- 31	1/ 4	→ 10	- 3	+ 1	- 18	- 11	10	— 11 — 5	— 13	5		_
(g) Other services	Receipts	363	211	353	41	44	72	94	105	82	118	77	122	38	19	
(B) Other pervices	Expenditure	451 — 88	487	556	112 71	— 82	— 139 — 67	— 131 — 37		— 72	— 41	140 — 63	— 54	— 26	— 55 — 36	
II. Supplements to transactions	Balance Receipts	351	245	261	76	10	50	9	156	46	70	90	86	30	3	ĺ
in goods 1)	Expenditure	264	369	748	84	133	144	428	79	97	133	133	149	50	35	3 2
	Balance	+ 87	- 124	— 487	- 8	123	94	— 419	+ 77	51	63	— 43	- 63	20	— 32	

^{*)} From the date of the economic incorporation of the Saarland (5 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — ') From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 1) Cf. footnotes (1, 5) and (2). — 3) Cf. footnote (3). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporter 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. — 6) Payments of residents for using foreign means of transport in frontiers transfer — except for the use of foreign railways and, from 1961, the use of foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 6) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote (3). — 6) Excluding emergency repairs which are included in harbour services. — 10) Chiefly wagon zent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 11) Services used or tendered by German or foreign government agencies and not included in any other balance-of-payments item. — 18) Receipts from deliveries made and services rendered.

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		M	ining		c and proc			C	apital goo	ds industi	ies	76-1-11-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	indust	nsumer g tries excl ges and	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: Coal mining	Total	Stones and earths	Iron- work- ing in- dustry	Total	Steel con- struc- tion (incl. waggon build-	Me- chanical engi- neering	Vehicle build- ing	Electri- cal engi- neering	Precision instru- ments and optical goods (incl. time-	Total	Foot-wear	Tex- tiles	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1961 May June July Aug. Sep. Oct. Nov. Doc. 1962 Jan. April May June July	118 126 139 155 178 192 203 209 2249 263 276 287 271 265 246 246 274 289 274 289 276 252 262 262 278 278 278 278 278 278 278 278 278 27	119 126 139 155 178 192 204 210 225 249 264 277 271 265 241 265 241 265 241 265 241 265 241 265 241 265 242 275 290 278 278 278 278 278 278 278 278 278 278	119 126 139 155 179 201 225 226 227 226 287 277 252 264 263 282 282 282 286	112 120 123 128 136 143 147 147 142 146 150 157 157 147 144 145 151 162 159 154 153 150 153 157	110 114 115 117 126 127 117 118 121 117 119 121 127 117 119 121 127 117 119 121 129 126 127 117 115 129 121 129 121 129 129 129 129 129 129	118 123 132 151 175 187 198 203 2260 275 292 309 285 224 278 225 278 227 227 292 277 293 274 277 293 274 277 293 274 277 293 274 277 293 274 277 293 275 275 277 278 278 278 278 278 278 278 278 278	114 122 136 147 167 176 176 176 176 1780 204 237 257 263 264 269 271 277 267 277 277 277 277 277 277 277 277	117 137 126 142 177 193 202 242 248 238 232 224 251 244 242 225 224 221 222 224 221 222 224 223 224 224 225 224 227 227 228 229 229 229 229 229 229 229 229 229	131 146 154 154 158 122 243 253 271 293 337 365 376 383 388 328 328 328 328 328 328 328 328	ing) 110 120 139 145 164 183 187 185 173 192 215 217 218 205 206 222 247 275 195 197 206 225 206 225 206	134 155 153 171 210 229 237 287 310 314 304 324 333 300 269 319 310 325 360 319 310 321 300 321 300 321 300 321 300 321 300 321 300 321 321 321 321 321 321 321 321 321 321	127 150 161 210 276 300 317 378 441 533 560 668 682 614 606 413 475 574 563 585 555 572 601 603 661 604 606 606 606 606 606 606 606 606 607 607	137 146 160 199 247 272 291 334 368 423 468 476 477 431 389 475 471 471 481 475 471 471 481 475 471 471 475 471 471 475 471 477 477 477 477 477 477 477 477 477	pieces) 131 150 167 191 223 239 242 239 242 239 258 309 325 314 303 325 314 303 327 318 312 338 343 277 296 316 310 323	114 115 134 146 162 176 184 195 211 220 232 238 223 210 195 229 235 248 231 216 226 239 226 239 226 239 227 228 239 239 248 231 248 248 248 259 269 279 279 279 279 279 279 279 279 279 27	103 113 119 123 138 148 162 158 170 181 184 193 124 149 124 149 187 195 195 195 195 195 195 195 195 195 195	113 109 130 139 151 161 167 163 173 173 173 174 175 176 177 182 177 179 189 177 177 187 177 187 177	117 128 134 151 170 189 203 206 221 247 277 279 303 243 227 228 231 246 265 295 288 279 288 279 268 267 279 279 279 279 279 279 279 279 279 27	1110 1117 1139 153 173 181 1177 183 213 213 222 240 259 270 281 266 262 263 265 266 262 270 281 286 287 287 287 287 287 287 287 287 287 287
Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P) Dec.P)	255 287 290 310 288 253 259 278 293 292 304 267 264 296 307 327 303	254 287 290 311 290 258 263 279 292 291 302 265 263 295 306 327 305	255 287 290 310 287 254 260 278 292 292 303 266 263 295 306 327 303	144 149 153 164 158 158 159 158 160 146 150 157 167	110 116 130 128 126 121 122 123 125 110 108 113 118 131	290 305 300 309 282 267 295 314 323 335 307 321 321 325 343 310	302 305 303 273 177 78 76 178 287 324 321 329 324 330 322 309 204	229 241 225 233 219 214 213 224 220 227 240 217 217 217 219 224 244 226	326 395 385 414 404 348 359 384 395 386 420 340 347 401 397 434 406	207 233 221 243 289 191 185 194 204 207 246 201 209 230 228 254 264	270 325 296 321 368 264 290 303 312 303 336 279 264 314 302 330 346	545 662 670 705 608 633 618 727 743 720 763 557 717 724 724 723 648	394 503 488 533 495 446 472 469 514 422 469 514 424 393 500 485 553 506	264 324 322 351 343 271 284 303 325 323 348 304 272 323 346 387	204 247 249 267 241 220 235 246 245 206 210 253 262 277 249	183 203 206 214 179 199 201 210 215 206 120 173 183 206 210 211 211 211 211 211 211 211 211 211	144 186 186 197 179 178 178 184 188 190 184 159 147 190 187 195 206 182	244 270 285 313 335 343 3294 276 265 265 296 314 324 355	282 303 290 291 208 79 73 208 326 340 378 321 311 326 315 332 225

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 the 1954 sales, per calendar month)

	Al	l industri	es 1)	Ba	sic indust	ries		C	apital good	l s i ndustr	ies			Co	onsumer go	ods indust	ries	
			Inflow			Inflow			Inflow		ong which	neering		:	Inflow	aı Te	mong wh xtile ind	ustry
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 or orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales
955 956 957 958 959 960 961 962	126 137 143 142 175 201 201	120 133 144 147 161 186 199 210	105 103 99 97 109 108 101 98	127 136 142 137 168 185 179	121 133 144 142 157 180 185 188	105 102 99 96 107 103 97	136 147 154 163 203 255 254 253	125 140 153 166 183 214 242 261	108 105 101 99 111 119 105 97	147 152 154 154 196 264 255 234	125 141 154 162 173 205 241 260	118 108 100 95 113 129 106 90	112 126 129 119 147 148 160 170	111 122 131 128 135 151 161 173	101 103 98 94 109 98 99	113 125 122 102 139 129 136 143	109 117 124 113 120 133 137 143	104 107 98 90 116 97 99
961 April May June July Aug. Sep. Oct. Nov. Dec.	195 201 206 194 187 200 212 215 193	191 196 199 190 196 212 215 213 198	102 103 103 102 95 94 99 101	178 182 188 191 179 173 180 176 164	185 188 190 189 189 188 194 186	96 97 99 101 95 92 93 95 100	237 237 264 243 233 249 261 267 252	226 236 250 226 232 263 256 261 264	105 106 108 101 95 102 103 95	238 246 277 257 244 225 263 250 253	220 239 250 236 232 256 253 253 278	108 103 111 109 105 88 104 99	163 177 152 130 136 171 193 201 155	152 151 144 142 159 177 191 186	107 118 106 91 86 97 101 108	139 142 125 110 120 139 158 169 139	125 123 127 124 130 149 160 156 132	111 115 98 89 92 93 99 108
962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	200 193 214 205 220 208 202 195 206 231 221 188	196 192 213 197 216 203 207 210 223 238 229 202	102 101 101 104 102 103 97 92 93 97 96 93	179 175 188 184 197 200 196 189 188 203 191 162	174 169 185 181 197 189 203 201 194 208 196 161	103 104 102 102 100 106 97 94 97 98 97	259 247 271 253 261 247 246 238 245 265 265 240	238 238 267 238 268 256 247 251 282 287 284 277	109 104 101 106 97 97 100 95 87 93 93	256 231 240 234 242 212 244 232 221 238 226 229	239 238 261 241 269 265 254 247 260 274 269 287	107 97 92 97 90 80 96 94 85 87 84 80	149 145 173 167 197 166 148 141 179 220 203 153	167 162 177 164 171 149 158 168 182 214 202 158	89 90 98 102 116 112 94 84 98 103 101	133 131 145 143 156 129 125 117 146 183 172 134	148 139 149 131 138 125 135 134 147 174 167 132	90 94 97 109 113 103 93 87 99 105 103 102
963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	199 184 212 217 230 200 220 204 223 257 241 212	194 185 215 215 221 199 219 210 235 252 234 227	103 99 99 101 104 101 101 97 95 102 103 93	173 158 183 194 212 186 210 194 198 219 208 188	163 156 183 194 205 183 207 201 203 218 202 176	106 101 100 100 100 101 101 97 97 100 103 107	256 240 268 261 271 248 284 260 270 312 296 274	243 234 277 267 270 255 270 248 294 305 292 326	105 103 97 98 100 97 105 105 102 102	239 219 244 243 267 225 261 234 270 305 273 284	230 223 271 259 262 256 266 241 267 285 270 346	104 98 90 94 102 88 98 97 101 107 101 82	157 143 177 188 201 156 147 139 195 237 211	171 159 176 175 175 142 166 170 199 226 201 165	91 90 101 107 115 110 89 82 98 105 105	150 133 145 162 162 128 121 113 157 210 180 145	150 137 146 140 141 123 142 135 162 184 167 139	100 97 99 116 115 104 85 84 97 114 108 104

3. Labour Market Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employ	persons ees and officia	als	Une	mployed perso	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	i
Period	Total	of wh	nich:	among which: Working	Total	of wh	nich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacanci
		Men	Women	in industry *)		Men	Women	earners	salary earners	1) 2)	
1957	18,942.4	12,577.4	6.365.0	7,221.1	667.5	419.6	247.9	19,609.9	3.4	540.8	221
يو 1958	19,175.1	12,636.3	6,538.8	7.272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220
1959 1960 1961 as	19,748.2	13,038.7	6,709.5	7,300.9	479.9	324.1	155.8	20.228.1	2.4	430.8	28
1960	20,183.9	13,307.4	6.876.5	7.776.0	237.4	160.5	67.0	20,421.3	1.2	198.4	45
1961	20,660.0	13,616.0	7.044.6	8,002.0	161.1	106.4	54.7	20.821.7	0.8	128.2	53
1962	21,096.6	13.849.6	7.247.0	8.036.6	142.4	95.8	46.6	21,239.0	0.7	111.7	54
1963 ^{p)}	21,458.0	14,031.7	7,425.6	7,973.1	174.2	124.0	50.2	21,615.6	0.8	133.7	53
1962 June	21,223.2	13,934.4	7,288.8	8,043.6	87.6	54.2	33.4	21,310.8	0.4	64.1	59
July			•	8.059.3	84.9	52.6	32.3	1 •		58.7	60
Aug.				8,069.5	83.0	51.1	31.9	•	· .	55.4	59
Sep.	21.298.9	13,975.7	7.323.2	8,057.3	83.2	51.0	32.2	21,382.1	0.4	54.4	58
Oct.		•	•	8.068.2	92.9	56.2	36.7	•	· ·	57.3	53
Nov.		•	•	8.071.1	120.8	75.7	45.1		l .*.	65.3	46
Dec.	21,170.2	13,855.1	7.315.1	7,994.4	218.9	156.5	62.4	21,389.1	1.0	128.8	40
1963 Jan. Feb.			•	7.957.0	392.8	319.6	73.2	· ·		273.3	43
Feb.		•	•	7.948.9	400.8	329.3	71.5			346.2	47
March	21,217.0	13,892.5	7.324.5	7,962.8	204.4	145.7	58.7	21,421.4	1.0	273.3	23
April		•	•	8,016.1	132.6	81.0	51.6		•	110.3	55 54 55
May	•	•	•	8,001.1	113.8	68.4	45.4		l	81.3	57
June	21,561.5	14,105.5	7,456.0	7,969.0	102.6	62.9	39.7	21,664.1	0.5	71.0	59
July	i •	•	•	7,981.4	97.5	60.5	37.0	1 .	•	66.6	60
Aug.		•	•	7,974.4	95.8	60.3	35.5		l	62.6	59
Sep.	21,701.1	14,184.8	7.516.3	7,970.0	96.0	59.2	36.8	21,797.1	0.4	61.2	55
Qct.			•	7,979.7	105.1	64.0	41.1	1 :	1 :	63.2	50
Nov.	l			7,975.6	121.4	73.4	48.0	21 770 4	1 1	71.4	42
Dec.	21,534.3	14,037.9	7,496.4	7,941.0	236.1	170.0	66.1	21,770.4	1.1	118.5	1 4.

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) Up to end-1958 not including Saarland. — 9) Up to end-1959 not including Saarland. — 1) Provisional.

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

Area of the Federal Republic except Berlin 6) Building trade Steel industry Hard coal mining Rolled steel industry 4) Man-hours worked Housing Crude steel output Estimated expenditure on approved buildings 7) Output Exports Imports mortgage loans promised per day worked in New orders booked Deliveries among Pithead per pro-duction day Period which: stock 1) Total Dwelling Dwelling houses Hard coal 2) 3) Other Total per month houses mining Millions of DM Millions Thousands of tons Thousands of tons 1,367.0 1,600.5 1,844.7 2,227.5 2,579.4 2,828.3 871.6 1.032.1 1.193.4 1.396.1 1.615.9 1.806.2 92.5 90.6 95.0 88.2 89.1 88.5 753 13.065 17.883 11.481 11.988 1.840 1.374 746 621 616 676 198.3 195.0 213.0 210.2 216.3 220.1 458.0 472.4 544.4 538.6 542.4 537.7 538.1 1.969 1.751 1.997 2.404 2.353 2.385 76.1 73.0 94.0 103.0 100.8 100.2 98.7 1,340 1,140 1,622 1,878 1,710 1,744 1,785 5,420 3,162 6,326 5,788 3,948 3,207 3,831 1,348 1,259 1,379 1,846 1,799 1,763 1,700 9.923 3,771 1963 p) 1.087.0 1.115.5 1.028.6 1.041.0 1.052.6 991.3 1,166.9 1,142.5 1,089.2 1,117.8 1,223.0 986.9 259.9 259.6 246.3 265.3 236.4 151.6 105.7 103.5 99.6 107.2 94.8 58.3 3,160.3 3,130.3 3,070.4 3,217.6 2,887.1 2,560.2 2,073.3 2,014.8 2,041.8 2,176.6 1,834.5 1,568.9 1962 July Aug Sep. Oct. Nov. Dec. 779 822 588 643 568 607 1.849 1.890 1.835 1.850 1.774 1.467 4.197 3.907 3.694 3.460 3.246 3.207 521.8 511.3 530.1 540.9 564.3 554.9 106.2 100.8 103.7 100.3 100.8 95.6 1,807 1,635 1,635 1,651 10,120 2,488 2.473 2.310 2.434 2.445 2.276 10,041 10,609 9,923 1,642 2,560.2 1,915.9 2,069.7 2,471.8 2,705.1 2,950.5 2,738.2 3,314.2 2,945.4 3,245.4 3,115.4 2,921.5 1.257.5 1.331.9 1.589.6 1.779.8 1.928.9 1.808.6 2.161.7 1.932.6 2.059.6 2.059.6 975.9 840.9 964.6 1.022.4 1.316.4 874.6 1.306.8 1.133.4 1.112.4 658.4 737.8 882.2 925.3 1.021.6 929.6 1.152.5 1.012.8 1.173.2 Jan. Feb. March April May June July Aug. Sep. Oct. 1.795 1.504 1.709 1.725 2.013 1.612 2.040 1.579 1.634 1.961 1.907 1.570 1.503 1.751 1.685 1.716 1.564 1.838 1.765 1.785 1.785 1.870 1.747 68.3 56.8 171.9 253.0 275.6 254.0 282.0 260.2 260.2 273.0 21.4 16.6 71.1 102.6 109.1 101.0 110.4 99.4 102.0 106.4 95.2 3,385 3,367 3,237 3,262 3,493 3,490 3,564 3,309 3,328 3,442 542.5 553.2 560.1 544.1 536.9 518.2 512.2 503.9 522.2 546.6 565.1 555.2 8.974 7.416 6.376 5.703 5.377 5.129 4.933 4.790 4.361 4.264 4.127 3.771 1963 576 641 687 800 896 664 924 849 739 633 727 711 2.199 2.145 2.715 2.652 2.418 2.176 2.414 2.446 2.382 2.494 2.520 2.322 96.2 96.4 97.4 99.8 99.8 98.9 96.7 97.7 100.7 102.2 103.1 1.263.8 1,152.1 3,587 3,831 1,152.5 246.2 162.4

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin (West). — 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) By institutional investors except life assurance companies, including Berlin (West). — 6) Until end-1958 not including Saarland. — 7) Until end-1959 not including Saarland. — P) Provisional.

5. Retail Sales Area of the Federal Republic except Berlin 2)

			То	tal		Fo		beverag	es	C	othing, foots	linen an vear	d	Н	ousehold and app		ге		Other		
Per	riod	at cu pri		adju for p		at cu pri		adju for p		at cu pric		adju for p		at cu pri			isted price	at cu pri			isted price
		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)
		146 159 174 188 195 157 152 181 191 182 179 174 171 202 214 271	105 109 109 109 103 111 109 103 119 108 114 107 107 106 110 109	135 146 156 165 165 138 133 158 166 158 157 152 151 148 176 186 234	104 108 107 104 101 106 105 99 114 103 108 102 103 107 106	143 151 162 173 178 153 152 179 174 168 177 168 177 168 177 168 177	106 106 107 107 103 110 110 110 113 103 103 101 110 110	132 140 148 152 154 137 135 159 152 146 154 140 152 146 157 156	104 106 106 103 101 105 103 106 107 96 107 96 104 108 108 108	140 153 170 181 187 147 127 152 197 170 172 169 147 150 209 234 300	103 109 111 107 103 111 102 89 126 105 118 106 100 112 108 109	132 142 154 160 161 131 113 135 175 151 152 150 130 132 184 205 262	104 108 108 104 101 108 100 87 123 100 114 104 97 108 105 106	165 178 195 209 210 172 165 192 194 196 184 201 202 200 231 247 322	106 108 110 107 101 108 109 104 115 110 109 109 106 103 108 107 103	148 158 167 170 145 138 160 161 162 152 165 166 164 189 202 263	106 107 106 103 98 105 101 111 105 104 104 104 104 100	155 172 189 210 223 176 178 214 213 201 204 196 192 214 224 299	105 111 110 111 106 111 109 122 115 112 115 111 107 112 1107	143 156 167 179 184 153 184 184 181 173 174 162 181 188 251	105 109 107 107 102 108 106 118 111 109 111 107 108 105
1963	Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. ^p)	166 154 188 197 196 170 193 180 174 271 223 281	102 106 101 104 103 108 93 108 104 102 105 104	142 131 159 167 167 145 164 154 179 189 237	103 98 101 101 106 92 108 102 100 102 101	160 160 179 182 180 167 177 180 162 179 183 222	105 105 100 105 107 94 105 104 102 104 101	140 137 153 156 155 145 153 159 143 156 159 192	102 101 97 103 106 95 109 105 98 99 102	154 119 166 195 192 153 186 152 220 237 316	105 94 109 99 113 89 110 104 102 105 101	134 104 144 169 166 132 161 132 131 189 203 271	102 91 107 97 110 87 108 101 100 103 99 103	173 153 186 191 201 171 206 206 204 240 257 333	101 93 97 98 103 93 102 102 102 104 104 103	141 124 151 155 162 138 166 166 165 193 207 267	98 90 94 96 100 91 100 100 100 102 102	193 189 229 229 227 196 227 201 204 230 235 311	110 106 107 107 108 97 111 102 106 107 105	161 157 190 190 189 163 188 166 188 192 253	106 103 104 103 104 94 108 99 103 104 102

6. Wholesale and Producers' Prices

~						Area of t	he Federa	l Republi	c except E	Berlin and	i Saarlan	d					World	market
	of se	Price lected bas	index ic materia	als 1) \$)			producers dustrial p	' prices ¹) roducts	3)			icers' pric ural prodi		for re	index ¹) ⁸) sidential ldings	Index	world	x²) of -market ices
	T	otal	of w	hich:	To	otal	а	mong whi	dh:	To	otal	among	which:	Т	otal	of pur- chase	T.	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	for foreign goods 1) 6) 1958 100	1958*) 100	Per- centage change on pre- vious month or year
	<u> </u>		1	1	1	<u> </u>	<u> </u>		1				 	1958	= 100		<u> </u>	
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1958 - 1959 - 1960 - 1961 - 1962 - 1963 P) 1961 Oct. Nov. Dec. 1962 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov.	91.1 96.6 94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.5 100.1 101.1 100.5 100.7 100.3 100.4 100.5 100.9 99.6 99.6 99.6 100.0	+20.8 +6.0 -2.3 +0.4 +2.4 +2.6 +1.3 +0.5 -0.3 +1.0 -0.2 +0.1 +0.1 +0.1 -0.2 -0.2 -0.4 +0.1 +0.1 -0.2 -0.2 -0.4 +0.1 +0.1 -0.4 +0.1 +0.1 -0.5 -0.1 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.7 100.8 101.1 101.0 100.1 99.9 99.0 99.9	84.2 95.1 94.2 92.3 97.0 100.2 100.0 99.3 100.5 100.1 100.1 100.0 99.9 100.0 100.0 100.0 100.0	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 103.6 102.1 102.2 102.3 102.5 102.6 103.0 103.1 103.1 103.1 103.1 103.1 103.1	+18.6 + 2.3 - 2.6 - 1.6 + 1.8 + 1.4 + 1.2 - 1.2 + 1.5 + 1.5 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 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 99.9 99.8 99.8 99.6 99.6 99.6 99.6 99.6	90.7 98.6 97.0 94.3 95.3 97.1 99.1 100.0 99.2 100.7 103.6 107.3 104.4 104.5 104.5 105.0 105.3 106.9 107.3 107.3 107.3 107.4 107.5	123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.0 97.8 101.3 105.0 107.0 104.2 104.3 104.4 104.9	89.1 87.4 86.2 89.6 94.7 98.4 99.6 100.4 102.9 98.1 102.7 104.6 103.2 103.8 104.5 106.5 107.6 107.4 107.8 107.8	+15.6 -1.9 -1.5 +4.0 +5.6 +3.9 +10.8 +2.5 +4.7 +4.7 +1.5 +0.6 +0.4 +2.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +1.5 -1.2 +0.4 +1.0 +0.4 +1.0 +0.4 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	90.1 92.1 84.6 91.2 96.3 100.5 103.2 96.8 107.5 88.5 105.8 107.3 101.2 102.2 104.2 109.4 113.0 124.6 128.8 129.4 102.9 98.8 109.8	88.9 85.1 87.4 87.9 94.0 97.6 97.6 101.2 101.8 101.6 104.5 104.6 100.1 99.1 99.4 99.6 101.7 103.5	83.6 89.1 86.6 91.2 93.7 97.0 100.0 105.3 113.2 121.8 132.4 140.3	100.0 104.7 111.6 118.7 127.5 134.0		111.9 104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 93.2 93.0 93.3 93.6 93.3 93.6 93.7 92.8 93.7 92.8 93.2 93.2	- 6.4 + 0.8 + 0.8 + 1.8 + 1.9.0 - 1.6 - 2.2 - 2.2 + 0.2 + 0.2 + 0.1 - 0.9 + 0.5 + 0.2 + 0.5 + 0.5
Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	100.7 100.2 100.4 100.5 100.3 100.7 100.8 100.3 100.7 102.0 103.0 103.5	+ 0.3 - 0.5 + 0.2 + 0.1 - 0.2 + 0.4 + 0.1 - 0.5 + 0.2 + 1.3 + 1.0 + 0.5	101.9 100.8 101.3 101.5 101.6 102.8 103.1 102.0 102.4 102.9 105.3 107.8 108.9	99.9 99.8 99.9 99.3 99.2 99.2 99.3 99.3 99.3 99.3	103.4 103.5 103.6 103.6 103.5 103.4 103.4 103.4 103.5 103.6 103.9 104.0 104.1	+ 0.1 + 0.1 + 0.1 + 0.1 - 0.1 ± 0 + 0.1 + 0.1 + 0.3 + 0.1 + 0.1	99.0 99.0 99.1 98.9 98.6 98.6 98.6 98.6 98.6 98.5 98.7	107.4 107.3 107.2 107.2 107.2 107.2 107.2 107.3 107.3 107.3 107.4 107.4	105.4 105.6 106.0 106.4 106.5 106.6 106.7 106.9 107.1 107.3 107.5 107.9	103.9 105.3 106.3 108.3 108.8 108.2 107.6 107.3 105.5 105.1 105.7 106.9 109.2	+ 1.3 + 0.9 + 1.9 + 0.5 - 0.6 - 0.6 - 0.3 - 1.7 - 0.4 + 0.7 + 1.0 + 2.2 + 1.4	102.1 104.7 114.9 123.0 123.7 122.1 116.3 107.4 99.1 93.2 92.4 91.0 91.7 94.6	104.6 105.5 103.0 102.7 103.2 102.9 104.2 107.3 107.9 109.5 110.8 112.9 115.7 116.7	136.9 : 140.4 : 141.6 : 142.2 ¹)	130.5 131.2 134.3 135.2 135.7P)	93.8 94.4 95.6 96.2 96.6 95.7 95.3 95.1 94.7 95.6 96.2 96.2	93.7 95.1 96.6 97.9 98.2 99.7 103.7 101.5 100.9 98.6 100.0 104.9 107.1 105.6	+ 1.0 + 1.5 + 1.6 + 1.3 + 1.5 + 4.1 - 2.2 - 0.6 - 2.2 + 1.4 + 4.9 + 2.0 - 1.4

¹⁾ Source: Federal Statistical Office. — *) Source: Hamburgisches Welt-Wirtschafts-Archiv. — *) From 1960 onwards including Saarland, but excluding Berlin. — *) Re-calculated from original basis 1952—1956 = 100. — *) From 1961 onwards area of the Federal Republic including Saarland, but excluding Berlin. — *) Area of the Federal Republic including Berlin (West), from 1958 onwards including Saarland. — *) Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and Saarland

		f	amily budge	Cost- ets of emplo	of-living inc oyed persons	lex 1) 2) in medium	income grou	ıp		Inde retail p			f industrial vicluding min	
	Tot	al			a	mong which	:			Tota	al			
Period	1958 = 100	Per- centage change on pre- vious month	Food	Rent	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 s)	Per- centage change on pre- vious month	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
		or year									or year		1958 == 100	
1951 average 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1963 1963 1961 Oct. Nov. Dec. 1962 Jan. Feb. March April May June July	91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 105.0 108.7 112.1 106.3 107.2 107.4 108.9 109.2 109.8	+ 7.8 + 2.1 - 1.8 + 0.2 + 1.6 + 2.6 + 2.0 + 1.5 + 3.5 + 3.5 + 0.6 + 0.2 + 0.7 + 0.7 + 0.7 + 0.5	88.1 92.1 90.6 91.8 93.6 96.3 98.0 100.7 102.4 103.6 108.3 111.6 104.4 104.7 106.1 106.5 107.9 110.2 111.5	84.1 85.6 88.3 88.5 91.2 97.0 98.3 100 102.4 108.7 118.0 121.7 129.3 119.2 119.2 119.2 120.2 120.2 121.3 121.3 121.3 122.3	76.5 82.3 85.0 89.6 91.8 93.5 95.9 100.8 102.0 103.7 105.9 105.2 105.2 105.2 106.0 106.0 104.6 104.2 104.5	100.8 100.1 95.0 93.2 93.9 95.9 99.5 100 98.6 101.1 103.6 102.1 102.7 103.2 103.2 103.3 103.4 103.3 103.4	106.5 99.2 94.0 92.8 92.8 93.7 97.2 100 99.7 104.0 106.9 109.5 104.5 104.9 105.8 106.3 106.6 106.8 106.8	96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 105.7 110.0 112.7 106.6 106.7 107.8 108.2 108.2 109.8 110.0 110.0	87.4 91.2 92.6 93.1 92.2 93.0 100 101.6 103.1 106.2 107.8 114.7 106.5 106.6 106.7 107.0 107.1 107.6 107.7	98 98 94 93 94 96 98 100 101 103 107 109 104 105 106 106 107 107 107	+ 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 1.0 + 2.6 + 2.1 + 0.7 + 2.0 + 3.8 + 0.1 + 0.5 + 0.5 + 0.6 + 0.3 + 0.6 + 0.3 + 1.9	63.4 68.3 71.5 73.4 78.4 86.1 93.6 100.0 105.4 115.2 127.1 141.7	104.5 104.6 105.1 106.1 106.7 105.2 102.0 100.0 99.7 99.8 99.6 98.3	66.7 771.8 75.5 78.3 83.9 90.7 95.5 100.0 105.1 115.1 126.7 139.6
Aug. Sep. Oct. Nov. Dec.	108.6 108.3 108.5 108.8 109.4	+ 0.5 - 1.6 - 0.3 + 0.2 + 0.3 + 0.6	107.3 106.3 106.3 106.8 108.3	122.3 122.3 122.3 123.1 123.1 123.1	105.7 106.5 107.2 107.5	103.8 104.0 104.2 104.2 104.3	107.0 107.1 107.4 107.6 107.8 108.0	110.2 110.8 111.0 111.1 111.3 111.4	107.9 108.0 108.1 108.3 108.4 108.5	107 107 107 107 107	+ 1.9 - 2.2 - 0.4 + 0.2 + 0.4 + 0.4	143.3 145.8	98.1 98.7	140.9 144.2
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	111.1 112.5 112.9 112.8 112.4 112.2 111.6 110.9 111.3 112.1 112.5	+ 1.6 + 1.3 + 0.4 - 0.1 - 0.2 - 0.5 - 0.6 + 0.4 + 0.7 + 0.4	111.0 114.1 114.7 114.1 112.9 112.1 110.3 108.0 108.8 110.1	126.5 127.6 127.9 128.6 128.8 128.9 129.8 129.9 130.1 130.5 130.9	107.9 108.6 108.5 108.1 107.3 107.4 107.7 108.0 108.6 110.7	104.3 104.4 104.2 104.2 104.2 104.2 104.2 104.3 104.4 104.6	108.4 108.7 108.9 109.2 109.4 109.6 109.6 109.8 110.0	111.8 112.0 112.2 112.4 112.6 112.7 112.8 113.0 113.2 113.4 113.2	113.3 113.3 114.4 114.6 114.7 114.7 114.8 114.8 115.1 115.2	109 110 110 110 109 109 109 109 110	+ 0.7 + 0.8 + 0.3 ± 0 - 0.4 - 0.2 + 0.2 - 0.7 + 0.2 + 0.2 + 0.3 + 0.3	147.3 151.6 	96.5	142.4 : : : : : : : : : : : : : : : : : : :

Source: Federal Statistical Office. — 1) From January 1960 onwards including Saarland. — 2) Until December 1956 "1950 shopping-basket", from January 1957 onwards "1958 shopping-basket", both series being linked through the figures for January 1957. — 3) Re-calculated from original basis 1950 = 100. — 4) From February 1958 onwards including Saarland figures. — P) Provisional.

8. Origin and Use of the National Product*)

at current prices

From 1960 onwards including Berlin (West)

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960¹)	1960	1961 ^p)	196
item	1950	1951	1952	1993	17,74	1933	1750	1,,,,	1,,,,	.,,,,	1,000,			
I. Origin of Gross National Product			1	,	ı	ı	Billions	I	ı	1	ı	ı	1	١.
Agriculture, forestry and fisheries Producing industries ²) Trade and transport ³) Services ⁴)	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	17.9 174.6 63.6 70.7	1 19 6 7
Gross domestic product Net income payments to factors of pro- duction 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 0.4	199.0 0.2	216.4 0.1	231.2 + 0.3	250.8 + 0.2	279.4 + 0.4	296.6 + 0.2	326.8	35
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	326.4	39
						per cent	of gross	domestic	produc	ŧ				_
Agriculture, forestry and fisherles Producing industries ²) Trade and transport ²) Services ⁴)	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 53.4 19.5 21.6	
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	1
							Billions	of DM						
I. Use of Gross National Product	1	1	1	1			117.8	128.2	137.7	146.5	158.9	170.0	186.6	2
Private consumption Government consumption	63.4	73.7	81.8	89.6	95.1 16.1	106.2	19.9	22.0	24.6	25.8	28.5	31.0	35.0	i
Civil expenditure Defence expenditure 5)	9.6 4.4	11.4 6.1	13.3 7.5	14.9	5.9	6.1	5.4	5.4	6.0	7.8	9.2	9.4	11.5	_
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	46.4	
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	13.9 11.7 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	+
Gross investment, total Net balance of goods and services 6)	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	86.6 + 6.8	+
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	326.4	3

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Excluding Saarland and Berlin. — *) Mining, power, manufacturing and building. — *) Including communications. — 4) Credit institutions and insurance companies, lease of dwellings, Government, other services. — 5) Up to 5 May 1955 occupation costs. — 5) In relation to foreign countries, the Soviet-occupied zone and — until 1960 (first value) — Berlin (West). — P) Provisional.

9. Mass Incomes*)

Area of the Federal Republic except Berlin and Saarland

		ages and aries	Dedu	ictions		ages and (1 less 3)		r' pensions et 1)	Other pul	olic income sfers ²)		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 corresponding period of previous year per cent	Billions of DM	Change as against corresponding 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 1960 1960 1962 1961 1961 1961 1961 1961 1961 1961	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.7 116.5 118.7 126.0 23.7 27.4 26.1 29.0 30.3 31.1 30.4 33.4 33.4 33.2 35.2 35.2 40.2	+ 21.5 + 11.4 + 10.2 + 13.8 + 12.1 + 8.2 + 7.9 + 7.2 + 12.3 + 12.6 + 10.7 + 7.8 + 6.5 + 6.4 + 13.6 + 13.5 + 13.5 + 12.3 + 13.6 + 13.5 + 13.6 +	5.1 6.8 8.0 8.5 9.1 10.6 12.7 14.5 18.6 19.0 22.5 4 3.1 4.5 5.4 4.7 5.8 4.7 5.8 4.7 5.8 6.7 7.4 8.8 6.7 7.4 8.8 7.3	+ 34.6 + 16.8 + 7.1 + 6.9 + 14.9 + 14.9 + 14.3 + 6.1 + 20.9 + 17.0 + 14.5 + 14.5 + 19.0 + 12.8 + 20.9 + 22.8 + 20.9 + 21.8 + 15.7 + 15.2 + 16.8 + 16.	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.4 122.6 22.6 22.6 22.2 24.5 25.7 25.3 25.7 28.0 29.3 31.3 31.9 33.4 33.4 33.4	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 18.8 + 7.4 + 10.8 + 10.0 + 11.8 + 10.0 + 7.0 + 6.7 + 7.0 + 6.7 + 12.0 + 12.0 + 12.0 + 11.7 + 10.2 + 11.7 + 10.2 + 11.7 + 10.2 + 10.9 + 10.9 + 7.7 + 7.8	2.14 2.33 3.37 2.34 4.37 5.14 5.55 6.66 1.11 1.33 1.34 1.55 1.55 1.15 1.15 1.15 1.15 1.15 1.1	+ 14.9 + 25.3 + 19.9 + 9.9 + 9.6 + 9.6 + 7.0 + 6.6 + 10.5 + 9.8 + 3.4 + 0.9 + 11.3 + 10.9 + 13.9 + 13.9 + 14.4 + 16.7 + 16.7 + 9.4 + 16.7 + 9.4 + 9.4	9.68 10.56 11.56 11.56 11.56 11.53 12.56 11.53 12.57 12.51 1	+ 11.7 + 15.7 + 9.4 + 18.6 + 12.9 + 13.3 + 13.4 + 13.5 + 13.5 + 13.5 + 13.5 + 14.5 + 14.6 + 15.5 + 15.5 + 16.5 + 1	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.5 131.3 30.5 30.5 30.5 31.1 30.8 32.6 33.7 34.2 35.0 41.3 40.7 44.3	+ 17.7 + 12.2 + 10.5 + 13.3 + 11.8 + 12.2 + 6.3 + 9.7 + 6.0 + 5.9 + 6.7 + 10.7 + 11.5 + 10.7 + 11.5 + 10.7 + 7.3 + 7.3

*) Details may not add to totals because of rounding. — 1) After deduction of direct taxes. — 2) Social insurance and public assistance pensions, benefit and relief payments. — 3) Area of the Federal Republic excluding Berlin, but including Saarland. — p) Provisional.

1X. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amste	erdam			Brussel	s		C	openhage	n]	Lisbon	
Date		100 gu	ilders		1	00 Belgian f	tancs			100 kroner			10	o escudos	
		Parity: DM	110.4972			Parity: DM	8.00		Pari	ty: DM 57.9	111		Parity	: DM 13.91	30
	Middle	Buy	ing S	elling	Middle	Buying	Selli	ng N	Middle	Buying	Selling	Mid	dle	Buying	Selling
1963 Dec. 2	110.335	110.2	225 11	0.445	7.973	7,963	7.9	83	57.605	57.545	57.665	13.6	862	13.842	13.882
3 4 5 6 9	110.285 110.250 110.260 110.270 110.250 110.255	110.1 110.1 110.1 110.1 110.1	140 11 150 11 160 11 140 11	0.395 0.360 0.370 0.380 0.360 0.365	7.972 7.971 7.971 7.972 7.971 7.973	7.962 7.961 7.961 7.962 7.961 7.963	7.9 7.9 7.9 7.9 7.9	82 81 81 82 81	57.590 57.585 57.570 57.570 57.565 57.575	57.530 57.525 57.510 57.510 57.505 57.515	57.650 57.645 57.630 57.630 57.625 57.635	13.8 13.8 13.8 13.8 13.8	358 360 357 357	13.838 13.840 13.837 13.837 13.837 13.837	13.878 13.880 13.877 13.877 13.877 13.877
11 12 13 16 17 18 19 20	110.260 110.305 110.330 110.345 110.390 110.385 110.400 110.400	110.1 110.2 110.2 110.2 110.2 110.2 110.2	95 11 220 11 235 11 280 11 275 11	0.370 0.415 0.440 0.455 0.500 0.495 0.510	7.973 7.974 7.975 7.977 7.981 7.976 7.975 7.976	7.963 7.964 7.965 7.967 7.971 7.966 7.965 7.966	7.9 7.9 7.9 7.9 7.9 7.9 7.9	84 85 85 87 91 9 86 9	57.580 57.590 57.590 57.600 57.600 57.600 57.600 57.580	57.520 57.530 57.530 57.530 57.540 57.545 57.540 57.520	57.640 57.650 57.650 57.650 57.660 57.665 57.660 57.640	13.6 13.6 13.6 13.6 13.6 13.6 13.6	357 357 358 364 364	13.836 13.837 13.837 13.838 13.844 13.844 13.850 13.843	13.876 13.877 13.877 13.878 13.884 13.884 13.890 13.883
23 24 27 30	110.440 110.440 110.455 110.405	110.3 110.3 110.3 110.2	30 11 45 11 95 11	0,550 0,550 0,565 0,515	7.975 7.978 7.982 7.981	7.965 7.968 7.972 7.971	7.99 7.99 7.99 7.99	38 5 92 5 91 5	57.570 57.570 57.590 57.600	57.510 57.510 57.530 57.540	57.630 57.630 57.650 57.660	13.8 13.8 13.8	360 165 168	13.840 13.840 13.845 13.848	13.880 13.880 13.885 13.886
31	110.390	110.2	80 110	0.500	7.978	7.968	7.98	38 5	17.585	57.525	57.645	13.8	160	13.840	13.880
1964 Jan. 2 3 6 7 8 9 10	110.420 110.455 110.560 110.555 110.495 110.500 110.510	110.3 110.4 110.4 110.3 110.3 110.3	45 11 50 11 45 11 85 11 90 11	0.530 0.565 0.670 0,665 0.605 0.610 0.620	7.979 7.983 7.987 7.985 7.984 7.987 7.989	7.969 7.973 7.977 7.975 7.974 7.977 7.979	7.98 7.99 7.99 7.99 7.99 7.99	93 5 97 5 95 5 94 5 97 5	57.600 57.605 57.610 57.615 57.620 57.600	57.540 57.545 57.550 57.555 57.560 57.540 57.540	57.660 57.665 57.670 57.675 57.680 57.660 57.660	13.8 13.8 13.8 13.8 13.8 13.8	78 80 85 90 88	13.850 13.858 13.860 13.865 13.870 13.868 13.870	13.890 13.898 13.900 13.905 13.910 13.908 13.910
13 14 15	110.480 110.470 110.455	110.3 110.3 110.3	60 11	0.590 0.580 0.565	7.987 7.987 7.986	7.977 7.977 7.976	7.99 7.99 7.99	7 5	7.590 7.585 7.585	57.530 57.525 57.525	57.650 57.645 57.645	13.8 13.8 13.8	90	13.870 13.870 13.870	13.910 13.910 13.910
		London			Madrid		M	ilan / Ro	me	-	Montreal	<u> </u>		New Yo	
Date		ound sterli			100 pesetas		- n	1,000 lire		ļ <u>-</u>	1 Can. \$			1 U.S. \$	
	Middle	ity: DM 11 Buying	Selling	Middle	nrity: DM 6.	 _	Middle	rity: DM 6	Selling	Middle	rity: DM 3.			arity: DM	-
	Middle	Duying	Setting	Middle	Buying	Selling	Mildale	Buying	Jennig	Middle	Buying	Selling	Middle	Buying	Selling
1963 Dec. 2 3 4 5 6 9	11.115 11.112 11.113 11.111 11.110 11.109 11.110	11.105 11.102 11.103 11.101 11.100 11.099 11.100	11.125 11.122 11.123 11.121 11.120 11.119 11.120	6.640 6.639 6.637 6.637 6.638 6.640 6.639	6.630 6.629 6.627 6.627 6.628 6.630 6.629	6.650 6.649 6.647 6.647 6.648 6.650 6.649	6.384 6.386 6.384 6.382 6.383 6.383	6.374 6.376 6.374 6.372 6.373 6.373	6.394 6.396 6.394 6.392 6.393 6.393	3.6855 3.6848 3.6848 3.6835 3.6840 3.6835 3.6840	3.6805 3.6798 3.6798 3.6785 3.6790 3.6785 3.6790	3.6905 3.6898 3.6898 3.6885 3.6890 3.6885 3.6890	3.9740 3.9740 3.9735 3.9726 3.9726 3.9726 3.9731	3.9690 3.9690 3.9685 3.9676 3.9676 3.9676 3.9681	3.9790 3.9790 3.9785 3.9776 3.9776 3.9776 3.9781
11 12 13 16 17 18 19 20	11.111 11.110 11.110 11.112 11.115 11.115 11.115 11.116	11.101 11.100 11.100 11.102 11.105 11.105 11.106 11.101	11.121 11.120 11.120 11.122 11.125 11.125 11.125 11.126 11.121	6.638 6.637 6.638 6.641 6.640 6.639 6.640	6.628 6.627 6.628 6.631 6.630 6.630 6.629 6.630	6.648 6.647 6.648 6.651 6.650 6.650 6.650	6.383 6.383 6.384 6.384 6.385 6.684 6.684 6.385	6.373 6.373 6.374 6.374 6.376 6.375 6.374 6.375	6.393 6.393 6.394 6.394 6.395 6.395 6.394 6.395	3.6815 3.6800 3.6800 3.6807 3.6795 3.6805 3.6820 3.6820 3.6810	3.6765 3.6750 3.6750 3.6757 3.6745 3.6755 3.6770 3.6770	3.6865 3.6850 3.6850 3.6857 3.6845 3.6855 3,6870 3,6870	3.9727 3.9726 3.9730 3.9732 3.9741 3.9737 3.9734 3.9742 3.9739	3.9677 3.9676 3.9680 3.9682 3.9691 3.9687 3.9684 3.9692 3.9689	3,9777 3,9776 3,9780 3,9782 3,9791 3,9787 3,9784 3,9792
24 27 30 31	11.111 11.118 11.121 11.116	11.101 11.108 11.111 11.106	11.121 11.128 11.131 11.126	6.640 6.642 6.644 6.642	6.630 6.632 6.634 6.632	6.650 6.652 6.654 6.652	6.385 6.386 6.389 6.385	6.375 6.376 6.379 6.375	6.395 6.396 6.399 6.395	3.6800 3.6815 3.6810 3.6775	3.6750 3.6765 3.6760 3.6725	3.6850 3.6865 3.6860 3.6825	3.9736 3.9755 3.9766 3.9752	3.9686 3.9705 3.9716 3.9702	3.9786 3.9805 3.9816 3.9802
1964 Jan. 2 3 6 7 8 9	11.122 11.128 11.132 11.135 11.136 11.135 11.136	11.112 11.118 11.122 11.125 11.126 11.125 11.126	11.132 11.138 11.142 11.145 11.146 11.145 11.146	6.646 6.643 6.650 6.647 6.649 6.646 6.648	6.636 6.633 6.640 6.637 6.639 6.636 6.638	6.656 6.653 6.660 6.657 6.659 6.656 6.658	6.390 6.392 6.394 6.393 6.392 6.392 6.393	6.380 6.382 6.384 6.383 6.382 6.382 6.382	6.400 6.402 6.404 6.403 6.402 6.402 6.403	3.6796 3.6825 3.6835 3.6837 3.6825 3.6830 3.6830	3.6746 3.6775 3.6785 3.6787 3.6775 3.6780 3.6780	3.6846 3.6875 3.6885 3.6887 3.6875 3.6880 3.6880	3.9763 3.9779 3.9789 3.9787 3.9783 3.9784 3.9790	3.9713 3.9729 3.9739 3.9737 3.9733 3.9734 3.9740	3.9813 3.9829 3.9839 3.9837 3.9833 3.9834 3.9840
13 14 15	11.138 11.136 11.135	11.128 11.126 11.125	11.148 11.146 11.145	6.648 6.647 6.647	6.638 6.637 6.637	6.658 6.657 6.657	6.393 6.393 6.392	6.383 6.383 6.382	6.403 6.403 6.402	3.6828 3.6820 3.6815	3.6778 3.6770 3.6765	3.6878 3.6870 3.6865	3.9789 3.9789 3.9783	3.9739 3.9739 3.9733	3.9839 3.9839 3.9833

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

Spot Rates in DM

:		Oslo			Paris		!	Stockholm	1		Vienna			Zurich	
Date		100 kroner		100	French fra	ncs		100 kronor	·		100 schilling	3	10	o Swiss fran	ıcs
	Par	ity: DM 56	.00	Pari	y: DM 81.	0199	Pari	ty: 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
1963															
Dec. 2	55,520	55.460	55,580	81.100	81.000	81,200	76.510	76,430	76.590	15.373	15.353	15.393	92,050	91,950	92.150
3	55.525	55.465	55.585	81.095	80.995	81.195	76.500	76.420	76.580	15.377	15.357	15.397	92.045	91.945	92.145
4	55.520	55.460	55.580	81.085	80.985	81.185	76.490	76.410	76.570	15.373	15.353	15.393	92.045	91.945	92.145
5	55.500	55.440 55.445	55.560 55.565	81.070 81.070	80.970 80.970	81.170 81.170	76.480 76.490	76.400 76.410	76.560 76.570	15.373 15.377	15.353 15.357	15.393 15.397	92.040 92.045	91.940 91.945	92,140 92,145
6 9	55.505 55.510	55.445	55.570	81.075	80.970	81.165	76.485	76.405	76.565	15.378	15.358	15.398	92.040	91.940	92.140
10	55.520	55.460	55.580	81.075	80.975	81.175	76.485	76.405	76.565	15.383	15.363	15.403	92.055	91.955	92.155
11	55,510	55.450	55.570	81.075	80,975	81.175	76,475	76,395	76.555	15,379	15.359	15.399	92,055	91.955	92.155
12	55.520	55.460	55.580	81.075	80.975	81.175	76,480	76.400	76,560	15.380	15.360	15.400	92.065	91.965	92.165
13	55.520	55.460	55.580	81.080	80.980	81.180	76.480	76.400	76.560	15.383	15.363	15.403	92.065	91.965	92.165
16	55.530	55.470	55.590	81.085	80.985	81.185	76.490	76.410	76.570	15.383	15.363	15.403	92.070	91.970	92.170 92.195
17 18	55.545 55.545	55.485 55.485	55.605 55.605	81.100 81.095	81.000 80.995	81.200 81.195	76.515 76.510	76.435 76.430	76.595 76.590	15.386 15.388	15.366 15.368	15.406 15.408	92.095	91.995 91.990	92.193
19	55.550	55.490	55.610	81.090	80.990	81.190	76.480	76.400	76.560	15.386	15.366	15.406	92.085	91.985	92.185
20	55.550	55.490	55,610	81.105	81.005	81.205	76.510	76.430	76.590	15.389	15,369	15.409	92.100	92.000	92,200
20	55.530	55.470	55,590	81.105	80.995	81.195	76.510	76.430	76.590	15.389	15,369	15.409	92.090	91.990	92.190
24	55.520	55.460	55.580	81.085	80.985	81.185	76.485	76.405	76.565	15,391	15.371	15.411	92.090	91.990	92.190
27	55.545	55.485	55.605	81.120	81.020	81.220	76,520	76.440	76.600	15.397	15.377	15.417	92.125	92,025	92.225
30	55.560	55.500	55.620	81.130	81.030	81.230	76.580	76.500	76,660	15.400	15,380	15,420	92.140	92.040	92.240
31	55.525	55,465	55.585	81.085	80.985	81.185	76.580	76.500	76.660	15.393	15.373	15.413	92.110	92.010	92.210
1964															
Jan. 2	55.565	55.505	55.625	81,130	81.030	81.230	76.590	76.510	76.670	15.395	15.375	15.415	92.125	92.025	92,225
Jan. 2 3	55.595	55.535	55.655	81.155	81.055	81.255	76.640	76.560	76,720	15.403	15.383	15.423	92.170	92.070	92.270
6	55.600	55.540	55.660	81.205	81.105	81.305	76.695	76.615	76.775	15.407	15.387	15.427	92.195	92.095	92,295
7	55.605	55.545	55.665	81.195	81.095	81.295	76.675	76.595	76.755	15.406	15.386	15.426	92.190	92,090	92.290 92.285
8	55.600 55.585	55.540 55.525	55.660 55.645	81.195 81.190	81.095 81.090	81.295 81.290	76.605 76.630	76.525 77.550	76.685 76.710	15.406 15.404	15.386 15.384	15.426 15.424	92.185 92.195	92.085	92.285
10	55.590	55.530	55.650	81.190	81,100	81.300	76.650	76.570	76.730	15.407	15.387	15.427	92.210	92.110	92.310
13	55.595	55.535	55.655	81,200	81.100	81.300	76.650	76.570	76.730	15.407	15.387	15,427	92.215	92.115	92,315
14	55.595	55.535	55,655	81.200	81.100	81.280	76.660	76.580	76,740	15.407	15.387	15.427	92.210	92.110	92.310
15	55.585	55.525	55.645	81.175	81.075	81.275	76.680	76.600	76.760	15.405	15.385	15.425	92.200	92.100	92,300

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on P. 15 Jan. 1964		Pre	Previous rate		End-of-year rate (% p. a.)		Country	Rate on 15 Jan. 1964		Previous rate		End-of-year rate (% p. a.)		
	0/₀ p.a.	applicable from	% p.a.	applicable from	1963	1962	1961	Country	0/o p.a.	applicable from	% p.a.	applicable from	1963	1962	1961
Austria Belgium- Luxembourg 1) Brazil 2) Canada Ceylon 7) Chile Colombia Costa Rica Denmark Ecuador Egypt Ef Salvador 2) Finland France Greece Iceland India	4 1/2 4 1/4 8 4 2.80 14.21 5 1/2 5 5 6 7 4 5 1/2 6.25 4 1/2 3 83/48	27 June '63 31 Oct. '63 9 Apr. '58 12 Aug. '63 15 June '62 1 July '63 17 Mar. '54 13 Nov. '63 22 Nov. '66 15 May '62 14 Nov. '63 1 Apr. '62 29 Dec. '60 3 Jan. '63 29 Dec. '60 3 Jan. '63 27 Dec. '63	5 4 6 3 1/2 2.79 14.20 4 4 6 5 2) 3 5 1/2 8 3 1/2 6 8 .20 4 15/18	17 Mar. 60 18 July 63 1 Jan. 56 6 May 63 1 June 62 1 Jan. 63 18 July 33 27 Feb. 50 19 Aug. 63 13 Feb. 52 25 Jan. 60 30 Mar. 62 6 Oct. 60 1 Nov. 60 22 Feb. 60 16 May 57 30 Aug. 63	4 1/2 4 1/2 8 4 2.80 14.21 5 5 5 5 7 4 5 6 7 4 5 6 7 4 6.25 4 1/2 8	3 1/2 8 4 2.80 14.62 5 5 6 1/2 7 3 1/2 6 6.25 4 55/64	5 4 1/2 8 3.24 2.68 15.88 15.88 5 6 1/2 5 3 6 3 1/2 6 6.25 4 9/10 3 1/2	Japan 2) Libva Mexico Netherlands 2) New Zealand Nicaragua 2) Norway Pakistan Peru Portugal Rhodesia and Nyasaland South Africa Spain Sweden 3) Switzerland 4) Turkey 5) United Kingdom United Kingdom	5.84 5 4 1/2 4 7 6 3 1/2 4 9 1/2 2 4 1/2 3 1/2 4 4 2 7 1/2 4 4 2 7 1/2 4 4 3 1/2	20 Apr. '63 February '61 4 June '42 6 Jan. '64 23 Mar. '61 1 Apr. '54 14 Feb. '55 15 Jan. '59 5 Nov. '59 12 Jan. '63 27 Nov. 62 9 June '61 14 June '63 26 Feb. '59 1 July '61 3 Jan. '63 17 July '63	6,205 6 4 3 1/2 6 5 1/2 3 6 2 1/2 5 4 3/5 3 3/2 2 1/2 9 4 11/2	20 Mar. 63 August 60 2 Jan. 41 8 Jan. 63 19 Oct. 59 28 Aug. 53 9 Jan. 46 1 July 48 13 Nov. 47 8 Apr. 46 13 June 62 11 June 62 13 June 62 13 June 62 14 Apr. 60 26 Apr. 62 26 Apr. 62 26 Apr. 62 26 Apr. 62	5.84 5 4 1/2 3 1/2 7 6 3 1/2 4 1/2 2 4 1/2 3 1/2 4 1/2 3 1/2 4 1/2 4 3 1/2	6.57 5 4 1/2 4 7 6 3 1/2 9 1/2 2 5 3 1/2 4 4 2 7 1/2 4 11/2 3	7.30 5 4 1/2 3 1/2 7 6 3 1/2 4 9 1/2 5 1/2 4 1/2 4 1/2 7 1/2 6 3

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 rates governing transactions with banks have been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rates of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 1/8% above this rate.

2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amst	erdam		Brussels			London			New York		Ottawa	P	aris	Zu	rich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money 2)	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances 6) (three months)	Prime com-mercial paper (4 to 6 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
1961 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	1.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	1.32 1.14 1.03 0.77 0.83 0.88 0.84 1.00 1.68 1.74 1.32	2.68 2.47 2.38 2.33 2.79 2.85 2.90 2.53 2.50 2.54 2.44 2.25	4.50 4.50 4.50 4.50 4.50 4.50 4.25 4.25 4.25 4.25 4.25	4.69 4.51 4.26 4.12 3.92 4.13 4.10 3.91 3.75 3.75 3.75	3.77 3.76 3.74 3.66 3.79 3.67 3.98 5.64 5.71 5.42 4.89	4.25 4.31 4.48 4.45 4.38 4.50 5.12 6.71 6.60 5.95 5.41 5.35	4.45 4.48 4.61 4.63 4.55 4.64 5.10 6.91 6.84 6.31 5.67	2.30 2.41 2.42 2.33 2.29 2.36 2.27 2.40 2.30 2.35 2.46 2.62	2.86 2.78 2.94 2.84 2.68 2.75 2.75 2.81 2.84 2.75 2.87	2.98 3.03 3.03 2.91 2.76 2.91 2.72 2.92 3.05 3.00 2.98 3.19	3.20 3.05 3.21 3.30 3.19 2.78 2.61 2.48 2.42 2.53 2.42 2.82	3.65 3.59 3.70 3.70 3.91 3.76 3.55 3.55 3.57 3.60 3.52	3.64 3.56 3.63 3.53 3.41 3.35 3.47 3.33 3.38 3.40 3.35 3.39	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53 1.86 1.84 1.75 1.79 1.88 2.21 2.30
1962 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.35 0.80 1.59 1.75 1.75 1.69 1.78 1.03 1.10 1.50 1.47 1.24	1.31 1.02 1.81 2.13 2.46 2.32 2.21 1.53 1.57 1.96 1.85	1.51 1.48 1.87 1.74 1.82 2.32 2.73 2.36 2.44 2.50 1.77 2.73	3.60 3.40 3.30 3.00 3.00 3.00 2.90 2.90 3.00 3.00 3.00	3.68 3.20 2.98 2.75 2.77 3.00 2.91 2.76 2.75 2.75 2.75	4.78 4.72 4.33 3.73 3.24 3.30 3.30 3.32 3.36 3.16 3.31	5.35 5.42 4.86 4.26 3.94 3.80 3.90 3.78 3.69 3.71 3.64	5.64 5.65 5.13 4.50 4.14 3.98 4.09 4.02 3.92 3.88 4.03 3.86	2.75 2.75 2.72 2.74 2.69 2.95 2.84 2.79 2.75 2.80 2.86	3.00 3.00 3.00 3.00 2.91 2.90 3.07 3.11 3.09 3.03 3.00	3.26 3.22 3.25 3.20 3.16 3.25 3.36 3.30 3.34 3.27 3.23 3.29	3.08 3.08 3.12 3.08 3.36 4.48 5.47 5.15 5.02 4.54 3.88	3.51 3.56 3.65 3.93 3.98 3.59 3.66 3.46 3.48 3.51	3.40 3.39 3.47 3.64 3.46 3.38 3.23 3.22 3.41 3.39 3.38	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.13 2.00 2.11 2.29 2.48 2.50 2.50 2.35 2.40 2.70 2.85 2.88
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.66 1.00 1.27 1.62 1.58 1.14 1.92 1.06 1.24 1.11 1.13	1.93 1.67 1.88 1.91 1.96 1.87 2.07 1.78 1.89 1.95 2.11 2.25	2.32 1.76 1.77 1.78 2.07 2.19 2.87 2.49 2.55 2.16 2.78 2.73	3.00 3.00 3.00 3.00 3.00 3.40 3.40 3.45 3.75 3.90 4.10	2.75 2.75 2.75 2.80 2.87 2.89 2.62 3.63 3.63 4.00 4.07	2.83 2.82 2.82 2.84 2.91 2.89 3.03 2.97 3.00 2.99 3.03 3.03	3.51 3.45 3.55 3.71 3.67 3.77 3.71 3.69 3.67 3.75 3.74	3.69 3.63 3.70 3.88 3.88 3.87 3.85 3.85 3.89 3.91	2.91 2.92 2.90 2.91 2.92 3.00 3.14 3.32 3.38 3.45 3.52	3.07 3.13 3.13 3.13 3.13 3.24 3.41 3.59 3.63 3.63	3.34 3.25 3.34 3.32 3.25 3.38 3.49 3.72 3.88 3.88 3.88	3.68 3.63 3.58 3.58 3.33 3.38 3.60 3.69 3.57	3.39 3.45 3.43 3.92 3.91 4.76 5.26 4.10 3.13 3.64 4.16	3.35 3.38 3.30 3.31 3.40 3.31 2.89 2.94 3.33 3.32 3.13	1.50 1.50 1.50 1.50 1.50 1.67 1.75 1.95 2.16 2.25	2.67 2.65 2.67 2.59 2.71 2.82 2.88 2.90 2.98 3.14 3.18 3.30
Week ending: Dec. 28	2.67	2.25	2.83	4.10	4.13	3.06	3.72	3.91	3.52	3.63	4.00	3.78	6.17	3.50	2,25	3.38
1964 Jan. 4 Jan. 11 Jan. 18	3.00 2.40 1.35	2.25 2.43 2.38	3.68 3.37 2.95	4.10 4.10 4.10	4.13 4.13 4.13	3.01 3.05 3.05	3.72 3.71 3.72	3.91 3.91 3.91	3.52 3.53 3.55	3.63 3.63 3.73	4.00 4.00 4.00	3.74 3.80 3.77	6.33 6.35 3.80	3.08 2.73 1.65	2.25 2.25 2.25	3.13 2.94 2.94

¹) Averages per working day, unless stated otherwise. — ²) Rates in the compensation market, weighted with the amounts lent out. — ³) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — ¹) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁵) Bankers' acceptance dealers' askey rates. — ⁻) Daily opening rates. — ⁵) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — ⁵) Three months' deposits with big banks in Zurich.

I. Seasonally Adjusted Values	p		ally Adjuste				
Item	Period	Jan. Feb.	March April	May June	July Aug. 21.71	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	1961 two-monthly monthly	20.69 20.62 20.78	20.95	21.28 21.23 21.32	21.68 21.75	22.09 22.26	22.28 22.58
	1962 two-monthly monthly	22.80 22.67 22.93	23.32 23.15 23.50	23.55 23.44 23.66	23.53 23.47 23.59	23.68 23.66 23.70	24.19 24.04 24.35
	1963 two-monthly monthly	24.34 24.19 24.49	24.70 24.76 24.62	25.26 24.97 25.52	25.35 25.11 25.56	25.32 25.34 25.30	25.82 25.81 25.82
Unemployment	1961 two-monthly monthly	177 197 156	165 143 165	156 164 157	155 154 155	154 155 153	156 155 155
in thousands of persons	1962 two-monthly monthly	146 135 158	155 164 146	141 141 140	137 140 135	137 136 138	142 143 141
	1963 two-monthly	226	155 160 147	148 146 147	145 145 143	144 144 145	146 141 150
Index of Industrial	monthly 1961 two-monthly	216 238 261	264	260	263	265	268
Production	monthly 1962 two-monthly	262 261 269	265 263 268	263 258 275	264 263 279	263 267 283	265 270 283
All Industries	monthly 1963 two-monthly	268 269 267	264 274 281	272 277 289	278 280 290	283 282 296	285 282 298 ^p)
1930 100	monthly	270 264	278 284	283 295	289 291	292 300	301 ^p) 296 ^r
Мінін g 1950 = 100	1961 two-monthly monthly	148 146 149	149 149 149	150 152 147	150 150 151	151 151 152	152 152 155
2770 200	1962 two-monthly monthly	151 151 151	151 150 152	152 150 154	153 152 154	154 155 154	154 154 158
	1963 two-monthly monthly	156 155 156	158 160 156	156 155 158	157 156 158	156 158 156	156 ^p) 157 ^p) 162 ^p
Basic and Producer Goods	1961 two-monthly monthly	273 274 272	276 276 276	271 272 271	274 276 27 3	275 274 277	277 275 280
Industries 1950 = 100	1962 two-monthly	278	281	294	299	300 301 300	298 300 297
2,,,	monthly 1963 two-monthly	277 279 276	275 287	291 297 315	313	322	330 ^p)
Control Condo Indicate	monthly 1961 two-monthly	280 271 363	366	308 321 361	308 319 366	318 326 365	333 ^p) 327 ¹ 370
Capital Goods Industries 1950 = 100	monthly 1962 two-monthly	363 362 371	366 366 368	364 359 374	367 365 378	363 367 384	365 376 384
	monthly	369 372	363 373 380	372 377 383	376 380 383	385 384 393	387 382 394 ^p)
	1963 two-monthly monthly	361 364 359	380 381	369 399	383 383	390 396	406 ^p) 382 ^l
Consumer Goods Industries	1961 two-monthly monthly	217 217 216	221 221 221	217 217 218	220 221 220	220 218 222	224 221 227
1950 = 100	1962 two-monthly monthly	226 224 228	222 229	232 231 233	234 235 234	237 236 238	238 239 237
	1963 two-monthly monthly	225 229 221	232	238 235 240	241 241 241	246 242 251	246 ^p) 249 ^p) 244 ^p
Food, Beverage and	1961 two-monthly	218	221 224 217	220 228 212	224 224 225	228 228 227	224 225 224
Tobacco Industries	monthly 1962 two-monthly	218 219 225	230	230	235	236	237
1930 — 100	monthly 1963 two-monthly	223 228	223 237 241	227 233 248	233 238 251	237 235 247	251 ^p)
D. d. fr TT. of co.	monthly 1961 two-monthly	231 238 255	235 246	249 248	254 247 256	245 249	242 ^p) 259 ¹ 266
Public Utilities 1950 = 100	monthly	258 251 266	255 252 273	254 257 276	254 258 276	256 264 284	268 265 295
	monthly	263 270	271 276	277 274	278 275 292	282 285 312	290 300 309 ^P)
	1963 two-monthly monthly	314 316 312	305 307 303	286 287	285 299	310 315	300 ^p) 318
Building Industry	1961 two-monthly monthly	233 240 252	234 231 239	236 240 232	241 238 241	242 240 246	238 241 236
1950 = 100	1962 two-monthly monthly	232 266 228	215 171 261	270 260 280	273 274 275	282 286 284	264 272 255
	1963 two-monthly monthly	137 169 124	258 228 290	322 307 343	310 311 314	308 309 307	306 ^p) 316 ^p) 300
Capital Goods	1961 two-monthly	344	349 349 349	350 352 348	358 364 352	357 354 359	359 356 361
(combined according	monthly 1962 two-monthly	343 345 357	357	366	370	372	363
to goods) including passenger cars	monthly 1963 two-monthly	356 357 343	352 363 358	362 370 369	364 377 364	376 368 377	366 361 371 ^p)
1950 = 100	monthly 1961 two-monthly	347 338	358 358 331	346 393 332	358 370 338	377 378	387 ^p) 354
Capital Goods (combined according	monthly 1962 two-monthly	326 327 335	332 331 336	333 331 344	340 337 349	334 338 348	335 341 341
to goods)	monthly	335 336	330 341	341 348	349 349	353 342 354	340 342 348 ^p)
excluding passenger cars 1950 = 100	monthly	322 323 322	329	345 320 370	343 349	355 353	360 ^p) 337
Consumer Goods	1961 two-monthly monthly	313 315 311	316 318 315	310 310 310	313 308 318	315 314 317	320 315 325
(combined according to goods)	1962 two-monthly monthly	327 325 328	324 318 331	334 334 334	340 344 336	342 341 344	342 345 339
including passenger cars	1963 two-monthly monthly	331 333 329	351 348 354	353 347 358	355 362 347	358 355 362	356 ^p) 365 ^p) 347
Consumer Goods	1961 two-monthly	281	286	280	284	285	290
(combined according	monthly 1962 two-monthly	282 279 294	288 284 291	280 280	283 286 301	283 287 304	285 294 305
to goods) excluding passenger cars	monthly 1963 two-monthly	293 295 294	286 298 301	300 298 304	303 299 306	303 305 314	306 304 315 ^p)
1950 = 100	monthly 1961 two-monthly	296 292	299 304	298 309	305 307	310 319	320 ^p) 309
Building Permits, Estimated Building Costs	monthly	2.49 2.51	2.73	2.40 2.56	2.72 2.55	2.59 2.58	2.54
All Buildings	1962 two-monthly monthly	2.74 2.78 2.70	2.69 2.58	3.00 2.87	2.87 2.88	2.92 2.96	2.86 2.79 2.86 2.7
in billions of DM	1963 two-monthly monthly	2.56 2.40 2.71	2.64 2.60 2.68	2.61 2.69 2.52	2.87 3.03 2.71	2.97 3.08 2.86	
Residential in billions of DM	1961 two-monthly monthly	1.53 1.50 1.56	1.64 1.57 1.70	1.57 1.54 1.60	1.65 1.69 1.62	1.61 1.62 1.61	1.68 1.66 1.6
in princip of DM	1962 two-monthly monthly	1.74 1.77 1.72	1.69 1.74 1.64	1.81	1.84	1.93	1.80
	1963 two-monthly	1.72	1.70	1.71	1.84	1.87	1.07
p) Provisional.	monthly	1.66 1.77	1.63 1.77	1.79 1.66	1.93 1.76	1.93 1.80	

XI. Seasonally Adjusted Values (continued)

		- Cusonany 1	Adjusted Va	iucs (contin	rucu)		
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential	1961 two-monthly	0.95	1.09 1.05 1.13	0.91 0.86 0.96	0.98	0.97	0.87
in billions of DM	1962 two-monthly		0.93	1.13	1.04	1.00	1.01
	1963 two-monthly	0.85	0.93	1.17 1.09 0.90	1.03 1.05	1.01 1.00	1.00 1.00
Building Permits,	monthly 1961 two-monthly	0.75 0.95	0.95 0.92	0.92 0.89	1.09 0.94	1.15 1.04	
Cubic Content (in cu. m.)	monthly 1962 two-monthly	163 164	172 181	147 167	172 163	164 164 165	157 160 153
All Buildings	monthly	177 169	155 162 149	173 185 162	165 165 166	170 172 169	159 165 154
Buildings completed 1954 = 100	1963 two-monthly monthly	142 138 146	145 149 140	142 150 134	154 158 150	156 158 153	
Residential	1961 two-monthly monthly	146 145 149	153 148 158	146 145 146	151	145	148
Buildings completed 1954 = 100	1962 two-monthly	155	145	151	155 146 149	145 146 156	148 148 146
	monthly 1963 two-monthly	157 152 139	152 138 134	153 149 131	151 146 139	155 158 139	152 141
N	monthly 1961 two-monthly	135 142	131 137	139 123	145 132	140 138	
Non-residential Buildings completed 1954 = 100	monthly	198 206	233 229 236	189 161 217	201 209 193	202 202 203	181 191 173
	1962 two-monthly monthly	214 216 210	185 192 180	225 256 197	197 196 201	198 205 192	191 197 185
	1963 two-monthly monthly	152 146 158	170 185 155	169 180 159	184 182 186	191	
Orders Reaching Industry	1961 two-monthly	208	203	202	197	195 187	202
All Industries 1954 sales = 100	monthly 1962 two-monthly	210 206 207	207 198 207	196 208 212	196 199 206	197 197 209	202 201 202
1771 34103 100	monthly 1963 two-monthly	208 206	204 209 212	214 210	205 207	203 215	208 196
, , , , , ,	monthly	207 196	204 220	213 202	220 224 215	229 240	ļ
Basic Industries 1954 sales = 100	1961 two-monthly monthly	187 190 184	183 186 179	180 178 182	179 177 181	173 173 173	175 175 175
	1962 two-monthly monthly	188 190 186	183 181 185	192 192 192	186 182 191	192 187 197	184 190 178
	1963 two-monthly	176 184 169	186 178 194	192	196	205	170 1/8
Capital Goods Industries	1961 two-monthly	266	254	207 177	196 196 244	196 214 247	252
1954 sales = 100	monthly 1962 two-monthly	270 263 254	260 247	244 272 261	247 241 248	246 249	253 251
	monthly 1963 two-monthly	256 252	256 263	268 255	251 247	249 242 256	252 237
	monthly	253 245	262 253 271	266 277 256	279 290 268	282 265 298	
Consumer Goods Industries 1954 sales = 100	1961 two-monthly monthly	153 154 152	159 162 156	153 154 152	158 151 165	159 162 155	168 168 169
	1962 two-monthly monthly	168 169 168	162 163 159	169 169 168	173	174	168
	1963 two-monthly	172	173	165	172	168 180 188	168 167
All Industries.	monthly 1961 two-monthly	177 167	165 179 195	170 159	174 170 189	183 192	194
from Home Market 1954 sales = 100	monthly 1962 two-monthly	200 195	199 191 198	186 198 205	187 192	188 190	195 194
1954 sales = 100	monthly	201 198	195 200	207 204	199 200 199	202 197 207	194 200 188
	1963 two-monthly monthly	190 197 184	198 190 205	199 210 188	206 210 203	216 208 225	
Capital Goods Industries, from Home Market	1961 two-monthly monthly	258 260 256	249 258 240	252 236 269	237 239 236	243 242 244	250 250 250
1954 sales = 100	1962 two-monthly monthly	254 256 252	257	258	244	241	234
	1963 two-monthly	240	248	264 252 253	252 237 265	236 247 265	244 225
All Industries,	monthly 1961 two-monthly	247 232	241 255	264 242	274 255	253 277	
from Abroad	monthly 1962 two-monthly	264 249	236 237	239 247	237 240 233	234 237 231	240 241 240
1954 sales = 100	monthly	242 239	244 246 243	241 249 232	234 228 241	242 232 252	240 242 238
	1963 two-monthly monthly	256 254 258	278 261 297	277 289 264	291 301 282	292 267 317	
Retail Sales	1961 two-monthly monthly	166 163 168	169 176 161	172 173 171	176	177	182
Total 1954 = 100	1962 two-monthly	182	186	190	173 178 189	179 175 190	180 183 189
	monthly 1963 two-monthly	180 184 189	183 190 193	186 194 191	187 191 199	188 192 195	193 185 195
Food, Beverages and	monthly 1961 two-monthly	191 187 155	190 196 158	201 182	201 198	191 200	200 191
Tobacco	monthly	154 155	162 154	162 165 160	164 164 165	165 170 161	168 166 170
1954 = 100	1962 two-monthly monthly	170 169 171	173 175 172	174 170 178	173 169 177	174 172 177	175 178 172
	1963 two-monthly monthly	179 177 180	179 175 179	175 182 168	181 178 184	175 170 180	180 187 174
Foreign Trade	1961 two-monthly	3.52	3.69	3.66	3.69	3.88	3.81
Imports, Total in billions of DM	monthly 1962 two-monthly	3.68 3.37 4.13	3.59 3.80 4.03	3.61 3.72 4.14	3.69 3.69 4.19	3.89 3.89 4.18	3.77 3.85 4.20
	monthly 1963 two-monthly	4.06 4.20 3.95	4.08 3.98 4.61	4.17 4.11	4.19 4.20	4.17 4.19	4.38 4.03
	monthly	4.03 3.87	4.55 4.66	4.32 4.40 4.23	4.58 4.67 4.50	4.69 4.81 4.58	4.11 4.33 3.90
Exports, Total in billions of DM	1961 two-monthly monthly	4.31 4.32 4.31	4.14 3.94 4.34	4.25 3.90 4.60	4.25 4.20 4.31	4.23 4.37 4.09	4.15 4.08 4,22
	1962 two-monthly monthly	4.29 4.25 4.32	4.28 4.35 4.20	4.50	4.44	4.43	4.34
	1963 two-monthly	4.27	4.73	4.51 4.50 4.85	4.46 4.42 5.01	4.42 4.44 5.04	4.41 4.26 4.94
Imports	monthly 1961 two-monthly	2.64	4.65 4.81	5.07 4.64	4.98 5.05	4.95 5.14	5.08 4.80
of Industrial Goods	monthly	2.78 2.50	2.74 2.67 2.81	2.70 2.67 2.72	2.66 2.65 2. 67	2.74 2.76 2.72	2.65 2.61 2.68
in billions of DM	1962 two-monthly monthly	2.91 2.85 2.97	2.78 2.85 2.71	2.85 2.90 2.80	3.01 3.01 3.02	3.06 3.04 3.07	3.10 3.27 2.94
	1963 two-monthly monthly	2.94 2.95 2.92	3.42 3.35 3.48	3.15 3.17 3.14	3.24 3.32 3.15	3.43 3.49 3.39	
p) Provisional.							

