#### MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### AUGUST 1964

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Unless otherwise indicated, the data given in this Report relate up to the end of December 1959 to the area of the Federal Republic except Saarland but including Berlin (West), and from January 1960 onwards to the area of the Federal Republic including Saarland and Berlin (West).

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# Public Authorities' Capital Expenditure in the Years 1959 to 1963

The public authorities' capital expenditure has increased particularly rapidly during recent years, and has absorbed a growing proportion of the total funds available. Continuing an article published in August 1959 concerning public authorities' capital expenditure since the currency reform¹), the following study examines the further course of such expenditure in the financial years 1959/60 to 1963. In the same way as then the capital expenditure is deemed to include both the expenditure on capital projects carried out by the public authorities themselves and the monies spent by them on financing private projects; in detail readers may refer to the definition with which the article published in August 1959 was introduced. The investigation again extends to the finances of the territorial authorities — Federal Government, Länder and local authorities — and of the Equalisation of Burdens Fund. It is mainly based on the financial statistics of the Federal Statistical Office.

#### Main Trends

The public authorities' capital expenditure rose by almost DM 14 billion, as compared with the 1958/59 financial year, to nearly DM 30 billion in 1963<sup>2</sup>). In percentage terms it increased by about 88 per cent, that is by more than the rest of such authorities' expenditure, the result being that its proportion to the total expenditure went up from about 23 per cent in the 1958/59 financial year to over 26 per cent in the 1963 financial year.

Although the country's gross total capital expenditure on fixed assets likewise grew considerably in the same period, the rise in the public authorities' capital expenditure was even greater in relative terms; its proportion of total gross investment in fixed assets has continued to rise, although with some fluctuations. During the years mentioned the course of the public authorities' capital expenditure did not therefore contribute towards counteracting the exaggeration of private investment activity. In that connection the public authorities during this period not only put a great strain by their own capital expenditure on capacities, most of which were already overstrained, but in addition — through the granting of financial aid — they continued to stimulate private investment activity.

In a parallel process, and partly because of this, the public authorities' own capital expenditure (above all that on building) became increasingly prominent, while their "indirect" capital expenditure — by which private capital projects are encouraged — decreased slowly in relative terms although, reckoned in absolute amount, it continued to rise.

This shift from "indirect" to "direct" capital expenditure reflects in some cases the simultaneous change in its objects. The public authorities have more and more switched the main weight of their investment activity back to spheres — roadmaking, education and communal services — which are regarded as typically public functions, while the promotion of private investment (especially in house-building, as well as in trade and industry), which was of particular importance during the fifties, just as it had been in the period after the first world war, has during the last five years at least tended to decline in importance.

#### 1) See the Monthly Report of the Deutsche Bundesbank, five ye Vol. 11, No. 8, August 1959, page 11 and following pages.

#### Changes in the Total Amount

In absolute amount the capital expenditure of the territorial authorities and the Equalisation of Burdens Fund in 1963 reached nearly DM 30 billion; the rise in comparison with the 1958/59 financial year

Since the 1958/59 fiscal year some material differences have emerged in individual public authorities' proportions of the total capital expenditure. The Federal Government's share, which had until then uninterruptedly risen, thereafter continuously declined (although in absolute terms the expenditure was greater), whereas in the case of the Länder, and especially in that of the local authorities, the share increased considerably.

<sup>&</sup>lt;sup>2</sup>) This period covers 4 <sup>3</sup>/<sub>4</sub> years, because in 1960 the financial year (which up till then had extended from April of each year to March of the next) was changed to the calendar year. The statistically induced increase of the total (by DM 285 million), which occurred in the 1960 financial year through the incorporation of the Saarland, has not been eliminated either here or on the following pages, except in Table 2.

amounted, as already mentioned, to almost DM 14 billion or about 88 per cent. Altogether, during the period here considered, the public authorities spent for capital purposes about DM 111 billion, or an average of DM 23.4 billion per annum. The proportion borne by their capital expenditure to their total expenditure at the same time rose continuously, except in 1961, from 22.9 per cent in 1958/59 to 26.4 per cent in 1963. Thus a trend apparent since the currency reform has also continued in the last few years. In the 1949/50 financial year, the first complete

Table 1: The Public Authorities' Capital Expenditure as compared with Total Expenditure 1)

	Capi	ital exp <b>en</b> e	liture	l	
Fiscal year	Total	Own invest- ments	Indirect invest- ments 2)	Total expendi- ture	Col. 1 in per cen of col. 4
		Million	s of DM		
	1	2	3	4	5
1959/60	17,850	9,447	8,403	75.074	23.8
1960 3)	15,314	8,660	6,654	62,568	24.5
1961	21,960	12,839	9,121	91,315	24.0
1962 <sup>p</sup> )	26,553	15,866	10,687	103,808	25.6
1963 <sup>e</sup> )	29,700	18,600	11,100	112,500	26.4
Yearly average					
1959/60 to 1963	23,447	13,771	9,676	93,740	25.0
Compare:					
Yearly average					
1954/55 to 1958/59	13,133	6,338	6,795	57,350	22.9
1949/50 to 1953/54	6.275	3,089	3,186	33,528	18.7

1) As from 1960 including Saarland. — 2) Loans, grants and participations; just as in the following tables, the loan granted in 1961 to the Reconstruction Loan Corporation out of development aid loan proceeds, as well as subscription payments to I.M.F. financed by means of Bundesbank credits, have been disregarded. — 3) April to December 1960. — p) Provisional, — e) Estimated.

financial year after the currency reform, the public authorities' capital expenditure had been equal to 15 per cent of their total expenditure. Reckoned in each case on the average of five years, the ratio rose from 18.7 per cent (in the period from 1949/50 to 1953/54) to 22.9 per cent in the following five-year period, and to 25.0 per cent in the last five years.

The disproportionately great increase of capital expenditure was in particular rendered possible in the period of about five years here examined, just as in the earlier periods, by the fact that owing to the progressive rates for important taxes not only did tax revenues grow faster than the national product, but the additional receipts from taxes materially exceeded the increase in the public authorities' current expenditure. This was above all due to the fact that during the period in question, apart from a lowering of the Trade Tax, tax rates were not reduced. The tax revenues of the territorial authorities and the Equalisa-

tion of Burdens Fund in 1963 exceeded those of 19581) by DM 38 billion, or about 73 per cent. Although the public authorities' current expenditure grew considerably in those years owing to the large rise in expenditure on defence (the latter had more than doubled as against 1958), the rise as compared with 1958 — at about DM 31 billion, or roughly 61 per cent — nevertheless remained within narrower limits than that of tax revenues, let alone that of total ordinary receipts. For this reason considerable sums remained for the financing of additional capital expenditure. Another factor was that during that period the public authorities also increased their indebtedness faster than in the preceding years. However, the extent to which borrowed funds were used to finance capital expenditure continued to remain small as compared with the total amount of such expenditure.

The connection between the increase of capital expenditure and the growth of ordinary receipts, a connection which undoubtedly exists over a longer period, was only a loose one in the individual years of the period examined. Apart from the fact that the current expenditure did not continuously grow and that it absorbed the additional receipts in varying degrees, there is as a rule in the case of capital expenditure an appreciable time-lag between the forming of the budget estimate and the cash outgo. In comparison with the rise of tax revenues the delay is often greater still, because the extent to which tax revenues increase in an upward phase of the business cycle is frequently underestimated, and tax receipts in excess of those estimated only in the following year permit for an increase of the capital expenditure appropriations. After the public authorities' capital expenditure had risen in 1959 by the very large margin of DM 1.77 billion, or 11.2 per cent, its increase declined in 1960 to only just on DM 1.4 billion; the rate of growth as compared with the preceding year was down to 8 per cent, which is the lowest proportion of any in the five-year period. At the same time however the tax revenues increased considerably (by DM 8.9 billion, or 15.2 per cent), while in percentage terms, at something over 7 per cent, the rise of current expenditure was only about

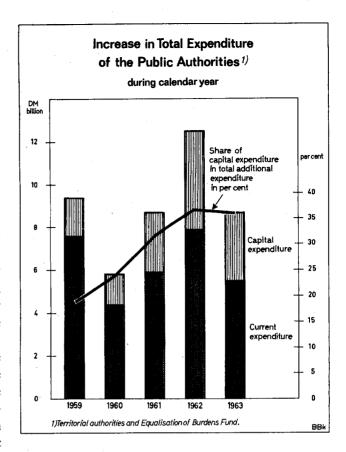
<sup>1)</sup> These and the following data, taken from Table 2, in each case relate to calendar and not to financial years. The re-calculation of capital expenditure, done with the aid of the information available from the quarterly financial statistics, was necessary in order to eliminate the break which resulted in 1960 from the changing of the financial year to the calendar year. This is no longer possible in the case of the further observations, in which the apportionment between individual authorities, the forms of investment and the purposes are discussed, because the data on these subjects can be derived only from the annual accounting statistics.

half as great as in the previous year. In the following year, 1961, the additional tax receipts showed renewed growth. Under the influence of the resulting great improvement in the cash position — a deficit of DM 5.7 billion in 1959 being followed by a surplus of more than DM 1 billion in 1961 - the capital expenditure in almost all departments was planned a good deal more generously than before. As a matter of fact, however, the actual capital expenditure did not immediately show a corresponding increase. It is true that in 1961 it already rose by twice as much as in 1960, mounting by almost DM 2:8 billion or 14.5 per cent; but the greatest absolute and relative rise did not take place until 1962, when the expenditure in question was raised by no less than DM 4.6 billion or approximately 21 per cent as compared with the previous year. In 1962, however, the growth of tax revenue had already become a good deal slower. Not until 1963 was there a certain slowing in the growth of capital expenditure; yet at almost 12 per cent even in that year, like the year previously, the rate of increase still remained more than twice as great as that of tax revenue. It was due to this, as well as to the faster rise of current expenditure in 1962, that the public authorities' cash position deteriorated considerably in the last two years, so that growing recourse both to the credit markets and to the cash reserves accumulated in previous years became necessary.

Table 2: The Public Authorities' Capital Expenditure as compared with Other Figures

Calendar year <sup>1</sup> )	Capital expenditure <sup>2</sup> )	Tax revenue <sup>2</sup> )	Current expenditure 2)	Overall gross investment in fixed assets
	Y	ear-to-year incre	ease	
		Billions of DM	l	
1959	+ 1.77	+ 6.48	+ 7.58	+ 7.67
1960	+ 1.40	+ 8.93	+ 4.40	+ 9.34
1961	+ 2.78	+ 10.10	+ 5.93	+ 10.09
1962 P)	+ 4.59	+ 7.86	+ 7.90	+ 9.32
1963 <sup>e</sup> )	+ 3.15	+ 4.69	+ 5.55	+ 4.37
		per cent		
1959	+ 11.2	+ 12.4	+ 14.7	+ 14.7
1960	+ 8.0	+ 15.2	+ 7.4	+. 15.6
1961	+ 14.5	+ 14.8	+ 9.3	+ 14.3
1962 <sup>p</sup> )	+ 20.9	+ 10.0	+ 11.4	+ 11.5
1963 <sup>e</sup> )	+ 11.9	+ 5.4	+ 7.2	+ 4.9

As the figures in Table 2 show, during the last five years there were also great differences between the annual growth-rates of the public authorities' capital expenditure, on the one hand, and of the country's gross investment in fixed assets, on the other. In 1960, when the total investment in fixed assets showed its



greatest rate of increase (15.6 per cent), the corresponding rate for the public authorities' capital expenditure was — as already mentioned — at its lowest; in the following year the percentage increase was in both cases approximately equal, and in the next two years (1962 and 1963) the increase of public authorities' capital expenditure was considerably greater than that of total investment in fixed assets. It would be wrong to conclude from this, however, that the capital expenditure of public authorities in the period now under consideration operated to even out private investment activity. This was not so, if only because at the same time total investment activity was greater than would have been desirable on overall economic grounds. Altogether the gross capital expenditure on fixed assets rose in those five years by about 77 per cent, or by an annual average of 12 per cent; the public authorities' capital expenditure increased even faster, rising by 86 per cent, or by more than 13 per cent on the annual average.

#### The Shares of Individual Authorities

The individual authorities shared in widely differing degree in the total capital expenditure. Whereas during the first ten years after the currency reform their proportions had approached each other more

closely, in the past five years the differences became appreciably greater again. This is true both if the payments actually made by individual authorities are taken as the basis (in the terminology of public finance this method is described as the performance principle) and if the expenditure is imputed to those authorities which raised the funds for financing purposes (this is the charge principle). If the total capital expenditure is first classified according to the performance principle — as is done in the official financial statistics, it appears that the Federal Government's share, which continuously rose in the financial years up till 1958/59 (rising from only 8 per cent in 1950/51 to almost 23 per cent in 1958/59), has since then fallen year by year; in 1963 it was only a little more than 16 per cent. In absolute amount, though, the Federal Government's expenditure increased steadily; but at roughly 34 per cent its relative rise was not even half as great as that of the public authorities' total capital expenditure. The comparatively low capital expenditure of the Equalisation of Burdens Fund declined even in

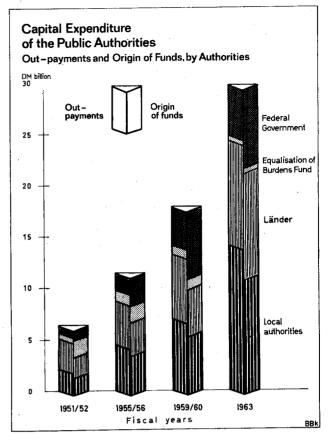
absolute amount. In 1963 it amounted to only just on half a billion DM, that is not quite 2 per cent of the total, against almost DM 800 million or 5 per cent in 1958/59, and DM 1.15 billion or 11 per cent in 1954/55. The proportion borne by the funds paid out through the cash offices of the Länder to the total capital expenditure has on the whole remained unchanged during the last five years, apart from slight fluctuations in the individual years; both in the 1958/59 financial year and in 1963 it amounted to about 34 per cent, whereas it had been over 47 per cent in 1950/51 when the division of functions between the territorial authorities on lines laid down in the Basic Law had for the first time become effective. On the other hand the capital expenditure of local authorities grew more than proportionately. In 1963, out of public authorities' total capital expenditure amounting to DM 29.7 billion, local authorities alone paid out DM 14.1 billion. Thereby these authorities very greatly enlarged their share in public authorities' capital expenditure; their proportion of the whole of

Table 3: Capital Expenditure of Territorial Authorities and Equalisation of Burdens Fund in Detail

				Fiscal year		· ·	١
Authority	1957/58	1958/59	1959/60	1960 ¹)	1961	1962 <sup>P</sup> )	1963 °)
· · · · · · · · · · · · · · · · · · ·		· ·	Mi	llions of D	) M		
				t-payments, by auth			*
Federal Government	3,015	3,605	3,741	2,844	. 3,572	4,447	4,845
Equalisation of Burdens Fund	790	789	764	564	678	525	475
Länder	5,219	5,406	6,341	5,530	7,981	9,452	10,280
Local authorities	5,514	6,005	7,004	6,376	9,729	12,129	14,100
Total	14,538	15,805	17,850	15,314	21,960	26,553	29,700
			(2) Authorities' m	utual grants for inv	estment purposes 2)		
Federal Government	+ 1,954	+ 2,197	+ 2,837	+ 2,096	+ 2,567	+ 2,772	+ 2,805
Equalisation of Burdens Fund	+ 451	+ 246	+ 173	+ 126	+ 113	+ 56	. + 15
Länder	1,490	— 1,44 <b>4</b>	<b>— 1,721</b>	- 1,122	<b>—</b> 957	<b>— 455</b> .	+ 110
ocal authorities	915	999	- 1,289	<b>— 1,100</b>	1,723	2,373	- 2,930
		•	(3) Ori	gin of funds, by aut	horities		
Federal Government	4,969	5,802	6,578	4,940	6,139	7,219	7,650
Equalisation of Burdens Fund	1,241	1,035	937	690	791	581	490
Länder	3,729	3,962	4,620	4,408	7,024	8,997	10,390
Local authorities	4,599	5,006	5,715	5,276	8,006	<b>9,</b> 756	11,170
l'otal .	14,538	15,805	17,850	15,314	21,960	26,553	29,700
	•			percent			
			(1) Ou	t-payments. by auth	orities		
Federal Government	20.8	22.8	21.0	18.6	16.3	16.7	16.3
Equalisation of Burdens Fund	5.4	5.0	4.3	3.7	3.1	2.0	1.0
Länder	35.9	34.2	35.5	36.1	36,3	35.6	34.6
Local authorities	37.9	38.0	39.2	41.6	44.3	45.7	47.5
l'otal .	100.0	100.0	100.0	100.0	100.0	100.0	100.0
			(2) Ori:	gin of funds, by aut	horities		
Federal Government	34.2	36.7	36.9	32.3	27.9	27.2	25.8
Equalisation of Burdens Fund	8.5	6.5	5.2	4.5	3.6	2,2	1.6
Länder	25.7	25.1	25.9	28.8	32.0	33.9	35.0
Local authorities	31.6	31.7	32.0	34.4	36.5	36.7	37.6
l'otal .	100.0	100.0	100.0	100.0	100.0	100.0	100.0

such expenditure rose from 38 per cent in the 1958/59 financial year to almost 48 per cent in the past year, whereas in earlier years the local authorities' share had been considerably below these proportions.

Analysis of the results according to the charge principle confirms the tendencies described. It is true that on this basis the differences between individual authorities' shares in the total capital expenditure are not so great as according to the performance principle. The reason is that the Federal Government and the Equalisation of Burdens Fund finance a substantial part of the capital expenditure incurred by the Länder, which in turn make capital grants to the local authorities. Thus in 1963 the Federal Government provided over DM 7.6 billion for capital purposes, thereby financing about 26 per cent of the total capital expenditure; the Länder found almost DM 10.4 billion (35 per cent) and the local authorities nearly DM 11.2 billion (38 per cent); the rest was supplied by the Equalisation of Burdens Fund. But even on this view the weight of the capital expenditure incurred by the Federal Government, on to which up till the 1958/59 financial year a steadily rising share - finally almost 37 per cent - of the capital expenditure had been shifted, continuously became smaller in relative terms. On the other hand the capital expenditure met by the local authorities, and in particular that met by the Länder, grew at a faster than average rate. In that connection the Länder not only appreciably extended the programmes carried out by themselves, and so at times used their own resources on an increased scale in place of the allocations — in some cases declining by the Federal Government and the Equalisation of Burdens Fund, but in addition considerably enlarged their capital allocations to local authorities. Consequently the total capital expenditure financed by the Länder rose from not quite DM 4 billion in the 1958/59 financial year to the level, previously mentioned, of almost DM 10.4 billion last year; at the same time their share in the total financing of capital expenditure by public authorities rose from 25 to 35 per cent, whereas in the preceding years it had greatly declined. Not quite so great, but still very substantial, was the increase in the capital expenditure met by local authorities. Such expenditure grew from about DM 5 billion in the 1958/59 financial year to DM 11.2 billion in the 1963 financial year; the said authorities' share in the provision of funds rose from about 32 per cent to almost 38 per cent. Thus the tendency already apparent during the fifties has become much stronger.



The shifts which took place during the period under report in the shares of individual authorities are mainly due to two causes, first to the wide differences in the course of the individual authorities' finances and secondly to changes in the urgency attaching to the types of investment. The first of these factors will be discussed in the following paragraphs, the second in the next section.

The differences in the course of the authorities' finances to a large extent resulted from the great unevenness as between the individual territorial authorities' shares in the proceeds of the progressive-scale taxes, but was also partly due to the fact that the need to increase current expenditure was not equally great for all the authorities. Without going into details, which would exceed the bounds of the present study, the following facts may be pointed out. In relative terms the tax revenues of the Federal Government did not increase by anything like so much in the years from 1959/60 to 1963 as did those of the Länder; even if the tax revenues of the Länder are combined with those of the local authorities (the latter grew much more slowly), the growth was faster than in the case of the Federal Government (see Table 4). This applies in particular to the first three financial years of the period examined, namely 1959/60 to 1961, during which the allocation of sources of revenue to Federal

Table 4: The Territorial Authorities' Tax Revenue
Millions of DM

Fiscal year	· .	Total	Federal Govern- ment 1)	Länder and local author- ities	Länder ²)	Local author- ities
1958/59		51,318	28,705	22,613	15,902	6,711
1961		76,505	41,500	35,005	25,698	9,307
1963		89,254	48,928	40,326	29,741	10,585
Increase 1961 against 1958/59	DM mn per cent	+25,187 + 49.1			+ 9,796 + 61.6	
Increase 1963 against 1958/59	DM mn per cent	+37.936 + 73.9			+13,839 + 87.0	

<sup>2)</sup> Excluding non-cash receipts in connection with the import of armament goods. — 2) Including local taxes of the City States Berlin, Hamburg and Bremen.

Government and Länder remained unchanged. The Federal Government's share in total revenues dropped from about 56 per cent in the 1958/59 financial year to some 54 per cent in 1961; in 1963 it was still below the 1958/59 level, although in the 1963 fiscal year the Federal Government had a share of 38 per cent in the proceeds of the Income Taxes as against only 35 per cent in 1958/59.

A further important fact was that the current expenditure of the Federal Government increased much faster than that of the Länder. This was chiefly due to the course of defence expenditure. Such expenditure, including that on civil defence, amounted in 1963 to about DM 19 billion, thereby exceeding the corresponding expenditure in 1958/59 by over DM 10 billion. Thus of the additional tax revenue amounting to DM 20.2 billion which the Federal Government obtained in 1963, as compared with 1958/59, one-half was required solely for the increase of defence expenditure as against 1958/59. At the same time the Federal Government's expenditure for social purposes, based on legal obligations, grew by about DM 3.4 billion or say 29 per cent. On the other hand the additional charge on the Länder and local authorities, due to increased current expenditure, was not nearly so great if measured by the additional tax revenue. It is true that in the course of the five financial years these territorial authorities' expenditure on personnel rose by about DM 7.5 billion, and other current expenditure also absorbed more resources than before, but yet the margin remaining for additional capital expenditure was considerably greater than in the case of the Federal Government. This applies especially to the Länder, which used a substantial part of their revenue increase to provide their local authorities with considerable additional receipts, over and above the allocations which were already growing as a result of the revenue-sharing arrangement, through a structural improvement of the said authorities' financial adjustment; in 1963 the current payments to local authorities, at DM 5.8 billion, were greater by DM 3.9 billion than in 1958/59. Together with the Länder's likewise considerably increased loans and grants to finance local authorities' capital projects this enabled the latter to raise their capital expenditure from the abovementioned level of about DM 6 billion in 1958/59 to upwards of DM 14 billion in 1963. Besides the steadily growing sums which the local authorities were able to apply to capital purposes, whether out of their own revenues or out of allocations from the Länder, they have in addition resorted to borrowing on a rising scale during recent years.

#### The Change in the Forms of Investment .....

Whereas in the period from the currency reform up to and including 1957/58 more than half the total capital expenditure of the territorial authorities and the Equalisation of Burdens Fund had been used - in the form of so-called indirect investments — to promote private investment (especially in connection with house-building and agriculture, for regional structural measures and for the re-integration of persons who had suffered injury through the war and its consequences), the distribution as between the said authorities' indirect investments and their own investments changed rapidly from the 1958/59 financial year onwards. By 1963 the proportion representing indirect investments had fallen to about 37 per cent, that is to only a little more than one-third. Apart from the fact that the Equalisation of Burdens Fund greatly reduced its lending, which in earlier years had at times been relatively large, certain promotion measures were also by degrees cut down in accordance with the legal regulations. It is true that the decrease in lending by the Federal Government and the Equalisation of Burdens Fund was in some cases made good or even outweighed through the Länder's own resources, and moreover other forms of assistance for capital investment besides loans also attained greater importance. Although amounts which grew from year to year continued to be spent on indirect investments, the increase of the expenditure did become a good deal slower. Altogether such expenditure in 1963 reached a total of over DM 11 billion, against not quite DM 8 billion in the 1958 financial year; the rise, by 43 per cent, was thus appreciably smaller than that of the authorities' own capital expenditure.

Among the indirect investments it is in particular the granting of loans which has notably decreased. In 1963 the absolute amount of loans granted was for the first time below the level of the previous year although, at about DM 7.7 billion, it still remained greater by about DM 1 billion than in 1958/59. In that connection the movement in housing loans, which at DM 4.3 billion in 1963 exceeded the 1958/59 total by only DM 450 million, and also that in loans for trade, industry and agriculture, were of chief importance. In contrast to the merely moderate rise in lending the increase of grants to outside parties was considerable. Only in small part does this represent the annually rising participation by public authorities, chiefly the Federal Government and the Länder, in the cost of private borrowing to finance investment. Last year such grants were roughly four times as great as in the 1958/59 fiscal year, their total amount however is estimated at only DM 450 million. Much the greater part of them served to promote housebuilding and to improve the agricultural structure. In absolute terms on the other hand greater importance attached to the other capital grants, provided as direct contributions towards the financing of private capital expenditure. In 1963 such grants amounted to roughly DM 2.5 billion, which likewise primarily benefited house-building (in this case almost exclusively in the form of housing premiums) as well as agriculture; in this last category the grants were increased by a particularly large amount. Finally the public authorities on the whole have also increased their participations in public and private-law enterprises since 1958/59, although the relevant expenditure has been subject to

major fluctuations in individual years. More than half a billion DM would appear to have been spent on such participations in 1963.

The real expansion of capital expenditure took place in the public authorities' direct investments, that is in their own capital expenditure, including their own building projects, the procurement of movable assets and the purchase of real properties. Such expenditure rose from DM 8 billion in 1958/59 to DM 18.6 billion in 1963; its increase amounted to DM 10.6 billion, or 132 per cent. In the case of this expenditure the rise hardly slackened in 1963 either; on a comparison with the previous year it amounted to over DM 2.7 billion, or 17 per cent, against over DM 3 billion or approximately 24 per cent in 1962. The increasing prominence of the authorities' own capital expenditure resulted only in part from the shifts, outlined above, in the finances of individual authorities. It is true that the local authorities, which for much the greater part carry out capital projects on their own account, increased their own capital expenditure by a particularly large margin — from about DM 5.1 billion in 1958/59 to some DM 12.5 billion in 1963 — as a result of the growth in the Länder's financial equalisation payments; but in the case of the Federal Government, too, there was considerable growth in its own capital expenditure (chiefly on roadmaking), this having risen from about DM 1.2 billion in the 1958/59 financial year to over DM 2.6 billion in 1963.

Table 5: Capital Expenditure by Territorial Authorities and Equalisation of Burdens Fund, by Forms of Investment

				Fiscal year			
Form of investment	1957/58	1958/59	1959/60	1960 <sup>1</sup> )	1961	1962 <sup>p</sup> )	1963
				Millions of DA	4 .		
(1) Own investments	6,613	8.022	9,447	8,660	12,839	15.866	18,600
(a) Buildings	5,504	6,713	7,922	7,200	10,492	12,908	15,200
(b) Procurement of movables	629	694	716	652	953	1,104	1,300
(c) Acquisition of real estate	480	615	809	808	1,394	1,854	2,100
(2) Indirect investments	7,925	7,783	8,403	6,654	9,121	10,687	11,100
(a) Loans	6,824	6,646	6,864	5,198	6,811	7,865	7,650
(b) Grants	616	728	1,067	1,084	1,569	2,220	2,95
(c) Participations	485	409	472	. 372	741	602	50
Total capital expenditure	14,538	15,805	17,850	15,314	21,960	26,553	29,70
				per cent			
(1) Own investments	45.5	50.8	52.9	56.5	58.5	59.8	62.
(a) Buildings	37.9	42.5	44.4	47.0	47.8	48.6	51
(b) Procurement of movables	4.3	4.4	4.0	4.2	4.3	4.2	4.
(c) Acquisition of real estate	3.3	3.9	4.5	5.3	6.3	7.0	7.
(2) Indirect investments	54.5	49.2	47.1	43.5	41.5	40.2	37
(a) Loans	47.0	42.0	38.5	34.0	31.0	29.6	25.
(b) Grants	4.2	4.6	6.0	7.1	7.1	8.4	9.
(c) Participations	3.3	2.6	2.6	2,4	3.4	2.2	1.
Total capital expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0

By far the most important form of the public authorities' own capital expenditure is what they spend on buildings, such expenditure having much more than doubled in the last five financial years; in 1963 it amounted to DM 15.2 billion. Above all it is the expenditure on schools and universities, on communal institutions and in particular on transport, that has considerably increased. Since the construction work for purposes of transport and communications involves a great need for land, and since land prices have risen very fast, the 1963 expenditure on acquisition of real properties was almost three and a half times as great - at DM 2.1 billion - as in the 1958/59 financial year. On the other hand the expenditure on procurement of movable assets - mostly equipment of buildings and acquisition of vehicles - rose more slowly;

in 1963 it amounted to DM 1.3 billion against roughly DM 0.7 billion in 1958/59. Measured by the total capital expenditure it is of subordinate importance.

#### ..... and in Its Purposes

There had been shifts during recent years, not least in the purposes of the capital expenditure effected by the territorial authorities and the Equalisation of Burdens Fund. One striking feature is the increase, on the whole disproportionately great, of expenditure in those categories where it is mainly incumbent on the public authorities themselves to meet the demand for investment, whereas in cases where the public authorities mostly grant financial aid (and the projects are carried out by private enterprise) the expenditure has increased more slowly — a fact already reflected, on

Table 6: Capital Expenditure by Territorial Authorities and Equalisation of Burdens Fund, classified according to Purposes \*)

		1,		Fiscal year			
Purpose	1957/58	1958/59	1959/60	1960 ¹)	1961	1962 <sup>p</sup> )	1963 <sup>8</sup>
.:				Millions of DA	1		
(1) Housing	4,110	4,483	5,093	4,079	4,971	5,728	5,900
(2) Economic development	1,959	1,869	1,785	1,533	2,483	2,852	3,600
(a) Trade and industry	574	760	551	- 447	393	440	550
(b) Development aid 2)		_		51	414	289	450
(c) Agriculture and forestry	1,385	1,109	1,234	1,035	1,676	2,123	2,600
(3) Transport and communications	2,486	3,070	3,479	3,298	5,024	6,485	7,900
(4) Education and cultural activities	1,445	1,596	1,956	1,828	2,698	3,220	3,800
(a) Schools	1,057	1,143	1,383	1,254	1,801	2,096	2,450
(b) Science, arts, adult education, churches	388	453	573	564	897	1,124	1,350
(5) Social services <sup>8</sup> )	808	927	1,010	806	1,252	1,560	1,700
(6) Productive property	2,256	2,123	2,368	1,886	2,799	3,379	3,300
(7) Communal institutions and facilities 4)	876	1,111	1,342	1,232	1,819	2,311	2,500
(8) Other purposes	598	626	817	652	914	1,018	1,000
Total (1 to 8)	14,538	15,805	17,850	15,314	21,650	26,553	29,700
		. ,		per cent		•	
(1) Housing	28.3	28.4	28.5	26.6	22.6	21.6	19.9
(2) Economic development	13.5	11.8	10.0	10.0	11.3	10.8	12.1
(a) Trade and industry	4.0	4.8	3.1	2.9	1.8	1.7	1.9
(b) Development aid	_			0.3	1.9	1.1	1.5
(c) Agriculture and forestry	9.5	7.0	6,9	. 6.8	7.6	8.0	8.1
(3) Transport and communications	17.1	19.4	19,5	21.5	22.9	24.4	26.6
(4) Education and cultural activities	9.9	10.1	10.9	11.9	12.3	12.1	12.
(a) Schools	7.2	7.2	7.7	8.2	8.2	7.9	8.3
(b) Science, arts, adult education, churches	2.7	2,9	3.2	3.7	4.1	4.2	. 4.
(5) Social services	5.6	5.9	5.7	5.3	5.7	5.9	5.7
(6) Productive property	15.5	13.4	13.3	12.3	12.7	. 12.7	11.1
(7) Communal institutions and facilities	6.0	7.0	7.5	8.1	8.3	8.7	8.4
(8) Other purposes	4.1	4.0	. 4.6	4.3	4.2	3.8	3.4
Total (1 to 8)	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>&</sup>quot;) The figures are not fully comparable with those shown in Table 4 to the special study published in August 1959, since here not only expenditure on building and loans but the total capital expenditure has been classified by purposes. — 1) April to December 1960. — 2) Not including loan granted to the Reconstruction Loan Corporation out of development aid loan proceeds. — 3) Mainly building and equipment of institutions in the field of public health and social welfare. — 4) Principally lighting and cleaning installations of the communes, as well as fire protection, markets, cemeteries, parks, and the like. — P) Provisional. — 9) Estimated.

the one hand, in the above-described rapid rise of the authorities' own capital expenditure and, on the other, in the slower increase of their indirect investments. Thus in particular the proportion of the monies spent on housing declined further, after the relative importance of such expenditure (it chiefly comprises loans and grants to others, while the territorial authorities' own housing projects are of some significance only in the case of the local authorities) had been diminishing steadily already since the 1952/53 financial year, when house-building accounted for some 40 per cent of all the capital expenditure. Between 1958/59 and 1963 the ratio in question dropped from over 28 to not quite 20 per cent, although at DM 5.9 billion the total spent was greater by nearly one-third than in the 1958/59 financial year. True, during recent years the loans provided by the Federal Government under the Second Housing Law and for the housing of refugees decreased even in absolute amount, but the Länder to some extent increased their own funds provided for this purpose; at the same time grants were made on a steadily growing scale. Unlike the expenditure on house-building, that on economic development rose at a faster rate, although with appreciable fluctuations in individual years. In 1963 the total spent for this purpose amounted to DM 3.6 billion, that is more than in the 1958/59 financial year by about DM 1.7 billion, or 93 per cent. As between individual categories, however, there were widely differing trends. On the promotion of trade and industry, for instance through the Equalisation of Burdens Fund's rehabilitation loans and through measures for encouraging economic activity in zonal border areas, less was spent even in absolute amount than in the years up to 1958/59. At an estimated DM 550 million the expenditure in 1963, although it had somewhat increased by comparison with the two preceding years, was below that in the 1958/59 financial year by DM 210 million; at the same time its proportion to the total capital expenditure was down from almost 5 to not quite 2 per cent. On the other hand agriculture received sums, which grew year by year, for the carrying out of capital projects. The proportion borne by such expenditure to the public authorities' total capital expenditure rose from 7 per cent in 1958/59 to nearly 9 per cent last year; expressed in absolute amount, these sums reached DM 2.6 billion. Besides the loans and grants to be made available by the Federal Government in connection with the "Green Plan" the Länder considerably increased their expenditure on agriculture. Apart from loans and grants, appreciable out-payments for building projects are shown among the total expenditure on agricultural promotion; these projects mostly relate to water regulation and supply measures, the greater part of which, though not all, will benefit agriculture. Finally the expenditure on assistance to the economy during recent years also included the loans granted by the Federal Government, and at times also by the Länder, within the budget for development assistance. Although they are still relatively small in size, they contributed towards causing a further considerable rise in the total expenditure on economic development despite the cutting down of other measures.

Among the capital expenditure within the range of the public authorities' specific functions, that connected with transport was increased by a particularly large amount, namely from about DM 3 billion in 1958/59 to almost DM 8 billion in 1963. This category thus accounted in 1963 for nearly 27 per cent of all the capital expenditure against about 19 per cent five years before; since 1961 this has been the most important purpose of all. Most of the expenditure in question went on roadmaking. The actual expenditure in connection with transport was in fact appreciably greater, because the expenditure on earning assets also includes some capital expenditure on transport facilities, especially in the form of loans to enterprises of individual territorial authorities, for instance to local traffic undertakings. The capital expenditure in connection with education and cultural activities, among which that on the building of schools and universities is especially important, also rose disproportionately fast; in 1963 a total of DM 3.8 billion, or nearly 13 per cent of all the capital expenditure, was applied to that purpose. In comparison with the 1958/59 financial year, when the proportion had been about 10 per cent, the percentage increase here was greater than in any other category except transport. Finally, the capital expenditure on communal services - town drainage, refuse collection, slaughterhouses, cemeteries and parks - also grew faster than the average, whereas — in percentage terms — the capital expenditure on earning assets, likewise of special importance at communal level, increased more slowly. The total capital expenditure on public authorities' earning assets is, however, considerably greater; in the budgets of territorial authorities — at all events so far as undertakings with independent accounting are concerned — there mostly appears only that expenditure by which the territorial authorities contribute towards financing the said undertakings' capital investment. Finally the capital expenditure on other purposes, which mainly comprise the authorities' own administrative buildings, declined proportionately.

#### Prospects for 1964 and 1965

For the current year the capital expenditure may be expected to show a further vigorous increase, which to all appearance will not fall short of that — by over DM 3.1 billion, or about 12 per cent — in 1963. True, the appropriations in this year's budgets of the territorial authorities and the Equalisation of Burdens Fund have been put higher than last year's by only about 9 per cent, but it is already becoming apparent that the actual total expenditure will exceed the appropriations. The reason is that the Länder and the local authorities have at their disposal substantial unexpended appropriations, which had rapidly increased especially in 1961 and 1962, because in view of those years' large additional appropriations it had been even less practicable than before to carry out all the capital projects within the period of the budgets in question. While evidently such residues were already somewhat reduced on balance in 1963, their reduction remained within narrow limits, not least because the unfavourable weather at the start of 1963 had greatly hindered investment activity. As against this the partial data available for the current year point to a very considerable rise in the public authorities' capital expenditure, particularly since the weather during the winter and spring months was especially favourable for building. It is therefore to be expected that in terms of cash the capital expenditure will exceed this year's appropriations by a good deal more than last year, so that the working off of the residues will be quickened. As between individual purposes, however, there are remarkable differences. Thus above all in the case of the Federal Government, but also in that of various Länder (for the local authorities no detailed figures are available), the appropriations for roadmaking have already been so heavily drawn upon that in all probability these authorities will provide additional funds, in supplementary budget estimates or in the form of advance inroads into the 1965 financial year, so as to take full advantage of the building season.

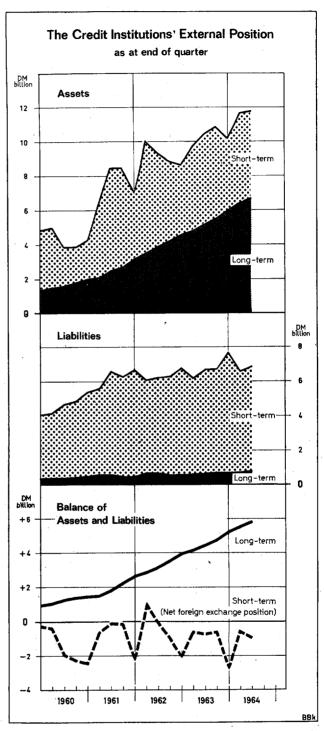
Next year the percentage rise of capital expenditure may become slower. The contemplated lowering of the Income Tax, if voted by the legislature, will impair the growth of tax revenues; and this will affect not only the receipts of the authorities immediately concerned - that is the Federal Government, and more particularly the Länder — but also those of the local authorities, since the financial allocations, in some cases linked to the revenues of the Länder, will no longer increase to the same extent as before. In view of the considerable additional charges which will at the same time fall on the authorities in connection with current expenditure — especially that on personnel and for social purposes - the part of ordinary receipts additionally available for capital expenditure will perceptibly decrease, above all in the case of the Länder and local authorities. So far as the authorities do not resort more to financing their capital expenditure out of borrowings, or out of cash holdings and reserves, it might be that the appropriations for capital expenditure - if raised at all - would be raised only slightly above this year's level. In many cases of course substantial unspent residues will still be available, by the aid of which the capital expenditure even next year can be augmented to a size which may once again exceed the appropriations. By the end of this year however the residues, as already mentioned, will be considerably reduced; with allowance for possible anticipation of next year's appropriations the extent to which expenditure will be effected in 1965 over and above the appropriations can hardly be so great as this year.

#### The Credit Institutions' External Position at the Middle of 1964

#### **Overall External Position**

During the last twelve months the principal changes in the German banks' external position, described in detail in these Reports once each year1), were in the long-term sphere — much as in previous years — a further increase of net assets, and in the short-term a slight rise of net liabilities. Between mid-1963 and mid-1964 long-term foreign assets grew from DM 5.2 to 6.7 billion, chiefly because in its function as the Federal Government's development assistance bank the Reconstruction Loan Corporation once again greatly increased its loans (largely derived from public funds) to foreign countries. Against the rise of longterm foreign assets by DM 1.5 billion there was an increase of the corresponding foreign liabilities by only DM 110 million, to about DM 760 million. Consequently the net long-term foreign assets grew by DM 1.4 billion, to DM 5.9 billion, at which level they were more than twice as high as at the beginning of 1962.

On the other hand the state of the credit institutions' short-term foreign assets and liabilities, their so-called foreign exchange position, showed some deterioration at mid-1964 as compared with mid-1963 because the net liabilities continued to rise. On 30 June 1964 the German banks' short-term foreign assets amounted to almost DM 5.1 billion; they were thus below the level of a year earlier by DM 250 million. In the same period short-term foreign liabilities increased by not quite DM 100 million to DM 6.1 billion; thus at the end of June 1964 the banks' foreign exchange position showed net external liabilities amounting to DM 1.0 billion, as compared with about DM 680 million on the corresponding date in the previous year and DM 33 million on 30 June 1962. As the size of short-term foreign assets and liabilities depends on a number of factors (some widely fluctuating) such as the state of money markets at home and abroad, interventions by monetary authorities on forward exchange markets, and speculative considerations, a comparison between corresponding dates is unlike comparisons in the long-term sphere — less apt to reflect the typical tendencies, so that it seems desirable to judge the changes of the banks' foreign exchange position by its longer-term movements, as will now be done.



If the net surplus on the long-term, and the much smaller net deficit on the short-term balance-sheet items are combined, the result for the end of June 1964 is that the banks (other than Bundesbank) had a total net claim of DM 4.9 billion on foreign countries, against DM 3.8 billion at the middle of 1963 and DM 3.1 billion on 30 June 1962.

<sup>1)</sup> See the articles on the same subject in the Monthly Reports for August 1962 (page 9 and following pages) and August 1963 (page 3 and following pages).

# The Credit Institutions' External Position \*) Position at end of period indicated Millions of DM

				<del></del>		ions of		<del></del>							
Items	1955	1956	19	57	1958	195	9 *)	1960	1961		1962		19	63	1964
	1933	1750	Sep.+)	Dec.	1990	Oct.	Dec.	1900	1901	Feb.°)	June	Dec.	June	Dec.	June
A. Foreign assets					-										
I. Short-term assets  (1) Balances with foreign banks, total  (a) Sight balances  (b) Time balances	319 312 7	375 362 13	289 269 20	327 307 20	559 431 128	2,305 850 1,455	1,297 754 543	936 526 410	1,557 <b>651</b> 906	4,703 829 3,874	2,998 668 2,330	1,802 1,022 780	3,187 1,211 1,976	1,971 1,116 <b>855</b>	2,362 1,019 1,343
(2) Money-market paper (excl. investments of Reconstruction Loan Corp.)	1	4	0	448	481	970	1,246	379	578	674	502	353	284	578	1,105
Claims resulting from money exports (1 plus 2) (3) Investments of Reconstruc-	320	379	289	775	1,040	3,275	2,543	1,315	2,135	5,377	3,500	2,155	3,471	2,549	3,467
tion Loan Corporation 1) (4) Short-term lending			_	_	-		_ `	-	643	633	610	371	170	264	-
to foreigners, total (a) Mail credits (b) Cash advances	204 171	336 273	434 357	545 451	680	926 { 335 433	928 249 497	1,053 262 559	1,148 276 675	1,308 469 639	1,425 447 755	1,569 427 923	1,703 596 864	1,395 336 844	1,627 447 978
(c) Documentary and acceptance credits	33	63	77	94	199	158	182	232	197	200	223	219	243	215	202
Total	524	715	723	1,320	1,919	4,201	3,471	2,368	3,926	7,318	5,535	4,095	5,344	4,208	5,094
II. Long-term assets (1) Foreign securities and participations 2)			135	. 135	203	470	507	475	501	541	405	383	396	484	582
(2) Long-term credits and loans to foreigners 3) 4)		•	•		•	818	896	1,492	2,698	2,942	3,462	4,180	4,788	5,522	6,113
Total	•	•	•	•	•	1,288	1,403	1,967	3,199	3,483	3,867	4,563	5,184	6,006	6,695
Foreign assets, total	•	•	•	· •		5,489	4,874	4,335	7,125	10,801	9,402	8,658	10,528	10,214	11,789
B. Foreign liabilities  I. Short-term liabilities													·	'	
(1) Foreigners' deposits with			,		_										
German banks, total (a) Banks <sup>5</sup> )	1,473 <b>730</b>	2,114 1,197	2,832 1,795	2,650 1,580	2,893 1,702	2,883 1,546	3,410 1,924	3,641 1,796	3,985 2,044	3,466 1,684	3,682 1,718	3,932 1,723	4,106 2,023	4,792 2,323	4,377 2,198
(b) Business enterprises and individuals (c) Public authorities 6) (d) International	622	733	891	914	1,075	{ 964 213	1,095 <b>216</b>	1,348 308	1,419 311	1,314 264	1,469 271	1,743 270	1,659 284	2,041 287	1,797 234
organisations 7)	121	184	146	156 955	116	160 290	175 333	189 1,253	211 2,203	204 1,875	224 1,886	196 2,284	140 1,916	141 2,224	148
(2) Borrowing abroad, total (a) Mail credits (b) Cash advances	105	910	979 468	385	577	53 186	60 233	77 1,002	1,203 129 1,845	1,875 120 1,550	1,886 46 1,665	239 1,827	1,663	58 2,030	82 1,506
(c) Documentary credits (d) Bills rediscounted	343	474	462	538	157	29	28	80	87	74	84	118	56	75	86.
abroad 8)		75	49	32	25	22	12	94	142	131	91	100	56	61	49
Total II. Long-term liabilities	1,921	3,024	3,811	3,605	3,470	3,173	3,743	4,894	6,188	5,341	5,568	6,216	6,022	7,016	6,100
<ul> <li>(1) Credits and loans taken abroad <sup>3</sup>)</li> <li>(2) Working capital of foreign</li> </ul>				•	٠	374	366	496	484	605	547	462	523	532	592
banks' branches in the Federal Republic		•		• "	•					122	125	126	135	145	172
Total					••	•	•	•	<u> </u>	727	672	588	658	677	764
Foreign liabilities, total		•	•	•	•		•			6,068	6,240	6,804	6,680	7,693	6,864
C. Balance of short-term assets and liabilities (net foreign exchange position)	-1,397	-2,309	-3,088	-2,285	1,551	+1,028	272	2,526	2,262	+1,977	33	-2,121	— 67 <b>8</b>	2,808	1,006
D. Balance of long-term assets and liabilities				•	•			•	<b>-</b> .	+2,756	+3,195	+3,975	+4,526	+5,329	+5,931
E. Balance of short-term and long-term assets and liabilities (net external position)		• /		•	•	•	, •	•	•	+4,733	+3,162	+1,854	+3,848	+2,521	+4,925

<sup>\*)</sup> Figures for the years 1951 to 1954: see tables on p. 10 of the Monthly Report for August 1962 and p. 4 of the Monthly Report for August 1963. — +) Largest debit balance on foreign exchange position to date. — o) Largest credit balance on foreign exchange position to date. — 1) Only investment of funds deriving from the German industry's development assistance loan in U.S. Treasury bills out of the Bundesbank's holding. — 2) Including syndicate participations. — 3) Assets or liabilities with originally agreed maturity of more than twelve months. — 4) Including loans on a trust basis. — 5) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 6) Excluding foreign central banks, cf. footnote 5). — 7) Excluding the international organisations recorded under "Banks"; cf. footnote 5). — 8) From 1959 onwards including "own acceptances". — 9) From July 1959 onwards including the Saarland banks' assets and liabilities in relation to foreign countries.

#### Short-term Foreign Assets and Liabilities

Trends since the Spring of 1963

Between the spring of 1963 and that of 1964 the credit institutions' foreign exchange position continued to deteriorate, with fluctuations, although not nearly as much as in the period from the spring of 1962 to that of 1963, when the dollar swap business done by the Bundesbank with the other banks was first reduced and finally altogether stopped. At the end of February 1964 the banks showed net shortterm foreign liabilities amounting to DM 1.3 billion, against about DM 100 million on the corresponding date in the previous year; on the other hand their net foreign exchange position at the end of February 1962, at its most favourable level to date, had shown almost DM 2 billion of net assets. The deterioration since the beginning of 1963 related above all to the liability items in the external position, whereas the short-term foreign assets did not appreciably alter during that period, apart from the seasonal movements about the turn of the year.

The banks' short-term foreign assets1) amounted at the end of February 1964, much as a year previously, to something over DM 5 billion. Since in the meantime their liquid reserves had greatly risen, largely owing to the great net foreign exchange inflows into the Federal Republic, the proportion borne by the banks' funds held abroad to their liquid reserves notably declined. The assets in the form of credit balances at foreign banks and of money-market investments abroad amounted at the end of February this year to only about 30 per cent of the credit institutions' liquid reserves in the form of domestic Treasury bills, non-interest-bearing Treasury bonds and short-term investments abroad, against 34 per cent in February 1963. The employment of short-term funds abroad evidently became less attractive during this period, not because the differences between interest rates on money markets in Germany and other countries narrowed (in the course of 1963 they became, on the contrary, rather wider), but because the costs of forward exchange-rate covering, and hence the net yield on short-term balances and other funds employed abroad, declined.

In the spring of 1964 a reversal in this respect set in, primarily owing to the measures adopted by the

Bundesbank to check the afflux of foreign exchange. Among the measures, explained in detail in earlier Monthly Reports as well as in the Bundesbank's Report for the Year 1963, the resumption of swap dealings by the Bundesbank was in this context of prime importance; its object was to increase the net yield on certain funds employed abroad. At the beginning of March this year, immediately before such dealings were resumed, the cost of forward rate fixing on the free market for dollar investments with a life of three months lay between 3/4 0/0 and 1 0/0 per annum. The net yield on investments in U.S. three-month Treasury bills consequently amounted — with the Treasury bill rate at about 3.5  $^{0}/_{0}$  — to between  $2^{1}/_{2}$   $^{0}/_{0}$  and  $2^{3}/_{4}$   $^{0}/_{0}$ , while on comparable investments at home at least equal returns could be obtained. On 10 March 1964 the Bundesbank declared itself prepared to undertake forward rate fixing at a discount of 0.5 % on investments in U.S. Treasury bills; this discount rate applies if the credit institutions hold the investments for three to six months1). At the present time, unlike earlier periods, this concession is not granted for short-term dollar investments in other countries. In March and April the Bundesbank engaged in swap dealings to the net amount of DM 724 million. In May no further forward business was done, mainly because rate fixing costs on the free market dropped for a time below the Bank's forward discount rate; this, however, did not interrupt the increase of the other banks' foreign investments. One reason was that since 1 April their exports of money had also been stimulated by new credit policy measures. From that date onwards the minimum reserve ratios for non-residents' deposits were raised to the legally permissible maxima, namely 30 per cent for sight, 20 per cent for time and 10 per cent for savings deposits. Since the credit institutions can escape these minimum reserve obligations in so far as they have credit balances at foreign banks and money-market investments abroad, the attractiveness of exporting money was increased for those banks which show substantial foreign liabilities. At the end of May 1964 the banks' total short-term foreign assets amounted to DM 6.0 billion, which was DM 1.0 billion above the level reached at the end of February. The rise was almost exclusively due to their money exports, which grew by DM 0.9 billion to DM 4.2 billion in that period; the banks' liquid assets were thus

<sup>1)</sup> The short-term foreign assets are deemed to comprise all credit balances (including time monies) at foreign banks, the foreign money-market paper and the claims which result from the granting of credits with an originally agreed life of up to twelve months, for instance mail credits, cash advances and documentary credits.

<sup>1)</sup> The forward exchange rate is fixed through the conclusion of swap transactions, in which the Bundesbank sells dollars at the spot rate with an assurance that on the expiry of the forward deal it will repurchase them at a price which is below its selling rate by the amount of the forward discount.

again switched more to foreign countries. That however also increased the proneness of the banks' shortterm foreign assets to react to fluctuations in total bank liquidity, such as result above all from the major tax payments which recur each quarter. Thus for example in June this year, when such tax payments fell due, the credit institutions reduced their foreign assets (especially their balances at foreign banks) by more than DM 900 million; in the following month they again built up such assets. At DM 200 million, however, the increase was a good deal smaller than the repatriations in the previous month. The reason probably was that the strain on the banks' liquidity was not relaxed so much as might have been expected on seasonal grounds; the difference between yields at home and abroad would, on the other hand, not seem to have adversely affected money exports in that month, particularly since on 13 July the Bundesbank actually lowered its swap rate for investments in U.S. Treasury bills from 0.5 0/0 to 0.25 0/0.

The total short-term foreign assets held by German banks at the middle of 1964 amounted to DM 5.1 billion. Of this amount DM 2.4 billion were balances at foreign banks, more than DM 1 billion due at sight and something over DM 1.3 billion on a time basis. The investments in foreign money-market paper amounted to DM 1.1 billion, almost DM 600 million being in U.S. Treasury bills on which the forward exchange rate had been fixed through swap transactions with the Bundesbank<sup>1</sup>). Among the other investments Belgian securities in Deutsche marks were one element. Short-term lending to non-residents came to DM 1.6 billion. These credits, which comprised DM 980 million of cash advances. DM 450 million of mail credits and DM 200 million of documentary or acceptance credits, had to the extent of about DM 1.1 billion been granted to foreign credit institutions; the remainder were granted for the most part to foreign enterprises.

The movement of the banks' short-term foreign liabilities in the periods here examined was opposite to that of their short-term foreign assets. From February 1963 to February 1964 such liabilities had increased from DM 5.3 to 6.3 billion; the greater part (DM 0.8 billion) of the rise was in deposits of non-residents. This process was discontinued after 19 March

this year, when the Central Bank Council of the Deutsche Bundesbank decided that it would no longer permit the payment of interest on non-residents' time balances (interest can still be paid on existing time balances up till the expiry of the agreed period, or up till the earliest date as at which the deposit can be called for repayment). At DM 4.4 billion on 30 June 1964 the deposits of non-residents were equal to what they had been at the end of February (whereas in the corresponding period of the previous year they had risen by more than DM 0.5 billion). The time deposits actually decreased by about DM 140 million during that period, to DM 500 million, but on the other hand the (interest-free) sight deposits and the savings deposits together rose by approximately the same amount. Foreigners' total sight deposits amounted on 30 June to DM 3.2 billion, of which DM 2.0 billion were held by banks, DM 1.0 billion by enterprises and individuals and the rest by foreign public institutions (including international organisations). Non-residents' savings deposits with German banks, most of which probably represent deposits of individuals and thus continue to be interest-bearing, amounted on that date to somewhat over DM 600 million. The banks' foreign borrowing, principally cash advances obtained from foreign correspondent banks, had increased by about DM 200 million between the end of February 1963 and that of February 1964, with occasionally wide fluctuations, to more than DM 1.9 billion. Since then it has declined by a roughly equal amount. So as to counteract any expansion of borrowing abroad, such as might in particular result from the general raising with effect from 1 August this year of the minimum reserve ratios for domestic liabilities, the rediscount quota of each credit institution is being reduced from 1 August 1964 onwards by the amount by which its foreign borrowings at the end of each month are above the average level attained by such borrowings at the ends of the months from January to June 1964, credits which serve to finance imports and merchanting trade being excepted.

### Breakdown of the Foreign Exchange Position according to Currencies

If the banks' short-term assets and liabilities are broken down as between individual currencies it becomes apparent that, especially on the assets side, the DM position has gained considerably in importance as compared with the foreign currency positions. Of the total short-term foreign assets, amounting to DM 5.1 billion at the end of June 1964, DM 3.0 billion or

<sup>1)</sup> The Reconstruction Loan Corporation's investments in U.S. Treasury bills, in which part of the funds that had accrued through the development assistance loan from the German economy had been employed pending their ultimate use, expired in June of this year. At their peak, in May 1961, the said investments had amounted to more than DM 880 million.

Composition of the Credit Institutions' Short-term Foreign Assets and Liabilities by Important Currencies from the Beginning of 1961 to Mid-1964

-	,,				Assets							Liabilities	i		
	Balance of		Deutsc	he mark	u.s.	dollar	Other c	urrencies		Deutsd	ne mark	u.s.	dollar	Other c	urrencies
Period	assets and liabili- ties	Total	DM mn	p. c. of total amount	DM mn	p.c. of total amount	DM mn	p.c. of total amount	Total	DM mn	p.c. of total amount	DM mn	p. c. of total amount	DM mn	p. c. of total amount
and Mark	- 628	4.431	1.495	33.7	2,250	50.8	686	15.5	5,059	3,718	73.5	808	16.0	533	10.5
1961 March .		5.982	1,388	23.2	4.086	68.3	508	8.5	6,004	4,417	73.6	1,038	17.3	549	9.1
June	— 22 — 73	5,760	1,566	28.6	3.675	63.8	436	7.6	5,833	4,006	68.7	1,111	19.0	716	12.3
September December	— /3 —2,262	3,926	1,549	39.4	1,825	46.5	552	14.1	6,188	4,586	74.1	1,024	16.5	578	9.4
1962 March	+1,100	6,566	1,881	28.6	4,161	63.4	524	8.0	5,466	3,993	73.1	970	17.7	503	9.2
June	- 33	5,535	1,945	35.1	3,061	55.3	529	9.6	5,568	4,103	73.7	1,063	19.1	402	7.2
September	-1,017	4,685	1,877	40.1	2,286	48.8	522	11.1	5,702	4,072	71.4	1,152	20.2	478	8.4
December	-2,121	4,095	1,964	48.0	1,401	34.2	730	17.8	6,216	4,422	71.2	1,350	21.7	444	7.1
1963 March	580	4,988	2,264	45.4	2.056	41.2	668	13.4	5,568	4,073	73.2	1,082	19.4	413	7.4
June	— 678	5,344	2,441	45.7	1,847	34.6	1,056	19.7	6,022	4,534	75.3	1,080	17.9	408	6.8
September	_ 592	5,413	2,559	47.3	2,049	37.8	805	14.9	6,005	4,442	74.0	1,093	18.2	470	7.8
December	-2,808	4,208	1,888	44.9	1,406	33.4	914	21.7	7,016	5,052	72.0	1,461	20.8	503	7.2
1964 March	584	5,317	2,670	50.2	2,037	38.3	610	11.5	5,901	4,513	76.5	890	15.1	498	8.4
June	1,006	5,094	3,013	59.1	1,544	30.3	537	10.6	6,100	4,741	77.7	975	16.0	384	6.3

about 60 per cent were DM claims on non-residents. A year previously the proportion of DM claims (with total assets nearly equal) had been only 46 per cent, and in years further back it had been a good deal lower still. At mid-1961 it had been 23 per cent. The chief share in the increase from mid-1963 to mid-1964 was taken by the DM balances at foreign banks and by the DM money-market paper of foreign issuers; the former rose from DM 0.6 to 1.0 billion, the latter from about DM 250 to more than 500 million. On the other hand the banks' short-term DM credits to foreign countries decreased slightly during that period. The second most important item among the foreign assets consists of those in dollars, although these have continued to decline both in absolute amount and in relation to the total assets. At mid-1964 they amounted to the equivalent of DM 1.5 billion, against DM 1.8 billion a year before; their proportion to the total short-term foreign assets thus declined from 35 to 30 per cent. In comparison with earlier years the decrease of the dollar assets is even more marked, since at the middle of 1962 their proportion to the total assets had been 55 per cent, and at the end of June 1961 almost 70 per cent, with absolute values of DM 3.1 and 4.1 billion respectively. The reason for this decline during the previous twelve months again was the reduction of dollar balances at foreign banks - a reduction which, up to a point, would appear to have been also influenced by the fact that the "money export" promotion resumed by the Bundesbank in March 1964 was confined to investments in U.S. Treasury bills, so that, contrary to earlier practice, it no longer

applied to all dollar balances as such (and hence no longer applied to dollars held at European banks).

The assets in the remaining currencies totalled only about DM 540 million as against DM 1.1 billion a year before. What chiefly decreased were the assets in Swiss francs (by DM 220 million), in Swedish crowns (by DM 110 million) and in Italian lire (by DM 80 million); those in sterling declined only slightly.

Already before last year the DM position had greatly predominated on the liabilities side. During the last twelve months this tendency continued. The liabilities in Deutsche marks (mainly non-residents' deposits) amounted on 30 June 1964 to more than DM 4.7 billion, or 78 per cent of German banks' total short-term foreign indebtedness, against DM 4.5 billion or 75 per cent a year before and DM 4.1 billion or 74 per cent at the middle of 1962. The liabilities in foreign currencies amounted at the end of June 1964 to just under DM 1.4 billion. The greater part, namely DM 1.1 billion, reflected borrowing abroad, mostly (DM 831 million) in U.S. dollars. That was approximately in line with the magnitude reached in earlier years.

### Breakdown of the Foreign Exchange Position according to Countries

Classification of the individual currency holdings according to creditor and debtor countries shows that in the course of the last twelve months there have been shifts, some of them considerable, in the regional breakdown of the foreign exchange position. This

### Breakdown of the Credit Institutions' Short-term Foreign Assets and Liabilities by Currencies Position at end of June 1964

#### Millions of DM

		1			Assets							Liabilitle	s		
				M	loney expo	rts						igners' de oups of de			
	Balan of asset			with	Balances foreign b	anks	· · ·				, gre	<del>,</del>	Non-bank		
Currencies	and liabil ties	Tota	Total	Total	Balances payable on demand	Time bal- ances	Money- market paper	Short- term credits	Total	Total	Banks 1)	Business enter- prises and indi- viduals	Public authorities	Inter- national organi- sations	Short- term credits
All currencies	_1,00	6 5,094	3,467	2,362	1,019	1,343	1,105	1,627	6,100	4,377	2,198	1,797	234	148	1,723
of which:	İ						,				1				
Deutsche marks	-1,73	8 3,013	1,566	1,033	336	697	533	1,447	4,741	4,137	2,080	1,693	217	147	604
U.S. dollars	+ 5.6	9 1,544	1,422	852	302	550	570	122	975	144	57	70	16	1	831
Canadian dollars	+ 1	0 12	10	8	. 8		2	2	2	1	0	1	_	_	1
Pounds sterling	+ 7	3 221	189	189	144	45	-	32	148	62	53	8	1	-	86
Swiss francs	—	2 64	5,8	58	42	16		6	146	13	1	12	0	<b> </b>	133
Belgian francs	+ 2	2 30	30	30	30	-	0	0	8	0	0	. 0	0	-	8
French francs		4 43	43	43	29	14	_	0	39	-1	0	1	_	_	38
Danish kroner	+	8 8	8	8	8	<b>–</b> ,	0	0	0	.0	0	0	_	-	0
Norwegian kroner	+	5 5	5	5	5	_	_	0	0	0	0	-0	-	-	0
Swedish kronor	+ 1		14	14	14	. <del>-</del>	- '	0	. 2	1	0	1	-	<b>—</b>	1
Dutch guilders	+ 2		35	35	34	1	0	4	18	5	2	3	0	<b>-</b>	13 .
Italian lire	l i	7 16	15	15	15	0	-	. 1	9	3.	3	. 0	-	-	6
Austrian schillings	+ 3		27	27	20	7	_	10	1	0	. 0	0	-	-	1
Portuguese escudos	+	2 2	. 2	2	2	-		<b>–</b> ,	0	0	0	0	-	-	0
Other currencies	+ 3	5 46	43	43	30	13	<del>-</del> ,	3	11	10	, 2	8		- 1	5 1×

1) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 2) Excluding foreign central banks; cf. footnote 1). — 3) Excluding the international organisations recorded under "Banks"; cf. footnote 1).

applies in particular to the overall position in relation to European countries, excluding members of the Eastern Bloc. That position showed at the middle of 1964 a net liability of about DM 950 million, whereas a year previously there had been net assets of just on DM 200 million. The chief factor contributing to this deterioration was the decrease in claims on those countries from DM 3.8 to 3.0 billion, but also the increase in the liabilities to that group of countries, by over DM 300 million to DM 4.0 billion, had a part in it. Considered according to individual countries the change of the net position was greatest in transactions with the United Kingdom. In relation to that country the German banks on 30 June 1964 had net liabilities of about DM 140 million, whereas on the corresponding date of the previous year they had held in the United Kingdom a net asset of almost DM 200 million. The reason for the change lay in the decrease, which however occurred only during recent months, in the claims on British banks. Between the middle of 1963 and the spring of 1964, under the influence of the relatively high interest rates on the London money market, the German banks — apart from windowdressing operations about the turn of the year - had increased their balances with British banks almost without interruption. At the end of May 1964 these

assets reached the equivalent of DM 1,030 million, of which two-thirds were in U.S. dollars. Under the influence of the strain on liquidity at home, however, the German credit institutions reduced their balances in the United Kingdom by nearly half a billion DM in June this year; almost the whole reduction represented repatriation of dollar investments (on which, unlike investments in U.S. Treasury bills, the Bundesbank offers no forward exchange-rate covering).

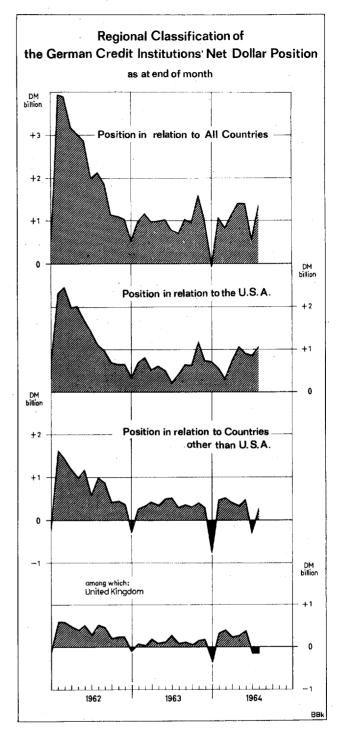
Likewise considerable was the deterioration of the banks' position in relation to Switzerland. Here the net liability grew from not quite DM 100 million at mid-1963 to nearly DM 400 million on 30 June 1964. Apart from a large reduction of the German banks' balances in Switzerland, mainly Swiss franc deposits at banks, one reason was that Switzerland's DM deposits at German banks rose. The assets-side movements, which have been especially in evidence since March 1964, would seem to have been affected by Swiss residents' security transactions. Since the Federal Government in March this year announced its intention to propose to the legislature the introduction of a capital yield tax on foreign holdings of German fixedinterest securities, Swiss holders have disposed on a substantial scale of German fixed-interest securities, whether for account of Swiss customers or by order of

foreign principals, just as they were previously among the main foreign purchasers of such securities. Transfer of the proceeds of sale would seem frequently to have entailed a decrease of German banks' franc balances at their Swiss correspondent banks, although other factors as well, like those which governed the employment of money by German banks in other European countries, may of course have partly accounted for the movement of such balances.

In relation to Italy the deterioration of the foreign position amounted to some DM 250 million; the net position changed from a surplus - it had amounted to about DM 220 million - into a deficit. Much as in the relationship with the United Kingdom the reduction of German banks' dollar balances was an important factor. It may have been of some influence that the Italian Government had initiated measures with a view to reducing the short-term foreign indebtedness of the Italian banks. The reason why the German banks also reduced their lira assets was, among other things, that despite high rates on the Italian money market the considerable cost of forward exchange-rate covering made the net yield on these assets lower than that on comparable employment of funds in the Federal Republic.

The German banks' position also deteriorated in relation to the other European countries. The only exception was Belgium-Luxembourg. Owing to considerable purchases of Belgian money-market paper the German banks' net claims on that currency area rose by DM 240 million to the level of about DM 460 million.

As already indicated, the movements of the foreign exchange position with regard to European countries related above all to the dollar position. On 30 June 1964 the German banks held U.S. dollars equivalent to DM 445 million invested in European countries, chiefly in the United Kingdom, but had at the same time borrowed almost three-quarters of a billion DM (here again the United Kingdom ranked first). On balance therefore the German banks owed U.S. dollars on European money markets to the extent of almost DM 300 million, whereas at mid-1963 they had held DM 530 million net invested on those markets, and at the end of February 1962 (the highest point so far reached) had actually held DM 1.3 billion so invested. The German credit institutions' "retreat" from the Euro-dollar market, as indicated in these figures, was accompanied — at least of late — by renewed growth of their investments in the United States. At the middle of 1964 the net position in relation to the



United States was in credit to the extent of DM 444 million, whereas on 30 June 1963 it had been in debit by approximately the same amount. At the same time the dollar position in relation to the United States (excluding the Reconstruction Loan Corporation's investments, which are subject to other liquidity considerations) showed a rise of net assets from about DM 70 million to almost DM 870 million, that is by DM 800 million. One reason for the shifting of short-term dollar investments from Europe to the United States

#### The Credit Institutions' Net Foreign Exchange Position, by Countries and by Currencies\*)

#### Position at end of month

#### Plus sign = net assets, minus sign = net liabilities

Countries and currencies	1959	19	960	1	961		1962		19	963	190
	Dec.	June	Dec.	June	Dec.	Feb.°)	June	Dec.	June	Dec.	Jui
ll European Countries		·									
ot including countries of the Eastern Bloc)	i									ļ	
Deutsche marks	942	-1,079	1,671	-2,058	-2,049	-1,241	-1,267	-1,610	<b>—</b> 950	-2,133	l _
US dollars	— 14	298	123	+1,272	57	+1,296	+ 509	<b>— 350</b>	+ 534	- 774	I —
Pounds sterling	+ 155	+ 25	+ 121	<b></b> 75	48	+ 2	<b>—</b> 25	+ 88	+ 153	+ 222	+
Swiss francs	— 13	- 70	- 102°	<del>-</del> 7	<u> </u>	- 38	<b>—</b> 55	<b>— 25</b>	+ 127	+ 77	-
Belgian francs French francs	+ 185	+ 173	+ 154	+ 10	+ 9	+ 4	+ 17	+ 19	+ 18	+ 7	+
Italian lire	+ 65	+ 31 + 11	- 17 + 15	- 5 + 15	+ 7 + 13	+ 8 + 16	+ 17 + 15	+ 21	+ 19	+ 9	+
Dutch guilders	+ 6	- 51	68	→ 48	+ 13 - 32	+ 16 - 6	+ 17	+ 69 + 8	+ 95	+ 13	+
Other currencies	+ 30	+ 55	+ 34	+ 40	+ 46	+ 41	+ 49	T 8	+ 191	+ 1 + 104	I
Total	- 524	-1,203	-1,657	— 856	-2,130	+ 82	<del>!</del>				1
	724	1,205	1,657	576	<b>—2,130</b> ,	T 82	<b>— 723</b>	-1,707	+ 197	-2,474	-
which: United Kingdom					İ						1 .
Deutsche marks	- 139	190	200	- 261	- 374	- 274		224			
Pounds sterling	+ 142	+ 48	+ 166	+ 12	+ 63	- 274 + 117	260 + 75	- 314 + 187	214 + 147	- 334 + 298	=
US dollars	+ 53	+ 36	— 38	+ 631	— 140	+ 616	+ 295	— 133	+ 274	— 372	+
Swiss francs	_ 3	_	- 25	- 4	- 16	- 14	20	11	- 16	- 10	
Total	+ 53	— 106	97	+ 378	- 467	+ 445	+ 90	- 271	+ 191	- 418	<u> </u>
Belgium-Luxembourg	' '	700	- "	1 3/6	_ 40,	, , , ,	1 50	2/1	T . 191	_ 418	
Deutsche marks	+ 182	+ 145	+ 44	4 22	4 224	JL 351	1 200	- L 104	مذه عد		+.
Belgian francs	+ 182	† 173	+ 44 + 154	+ 22 + 10	+ 224 + 9	+ 351	+ 308 + 17	+ 194 + 19	+ 132 + 18	+ 47	
US dollars	1 - 187	<del>-</del> 1/3	— 10	+ 158	+ 87	+ 99	+ 60	T 19	+ 62	<del>+</del> 7	+
Pounds sterling	'	- ĭ	+ 0	- 3	- %	1			_ 1	= 'i	
Swiss francs	_	0	_ i	_ 5	_ i	+ ô	+ 8	+ 6	+ 15	_ 3	+
Total	+ 360	+ 309	+ 187	+ 182	+ 319	+ 453	+ 393	+ 203	+ 226	+ 43	+
France								203		"	17
Deutsche marks	- 139	— 200	- 510	613	<b>—</b> 555	<b>— 421</b>	335	353	- 71	- 328	_
French francs	+ 65	+ 31	— 17	— 515 — 5	+ "7	+ 721	+ 17	+ 21	+ 19	+ 9	1
US dollars	+ 26	- 44	- 23	+ 199	+ 56	+ 389	+ 109	- 14	+ 137	+ 1	<u> </u>
Pounds sterling	_ 5	8	- 27	<b>—</b> 56	- 92	- 88	- 87	87	+ %	- 46	=
Swiss francs		+ 3	<b>— 29</b>	<b>— 8</b>	- 15	— 13	- 6	<b>—</b> 5	- 13	- 4	
Total	53	- 218	606	483	<b>—</b> 599	- 125	- 302	<b>— 438</b>	+ 72	<b>— 368</b>	<del> </del>
talv				-107	_ ,,,,		302	- 450	' '*	_ 508	-
Deutsche marks	46	<b>—</b> 77	93	124	- 174	- 142	- 121	<b>— 126</b>	85	140	
Italian lire	+ 10	+ 11	+ 15	+ 15	+ 13	+ 16	+ 15	+ 69	— 85   + 95	- 149 + 13	+
US dollars	+ 31	. ii	+ 65	+ 312	+ 51	+ 255	+ 168	— 59	+ 184	+ 14	II
Pounds sterling	+ 13		- 3	3	- 5	- 4		— <i>3</i>	+ 33	- 17	<del> </del>
Swiss francs	+ 0	- o	i — i	+ 1	—	_ s	— з	_ 9	<u> </u>	= %	÷
Total	+ 8	75	- 16	+ 201	- 115	+ 117	+ 59	- 130	+ 224	— 122	<u> </u>
Netherlands		1 1									l _
Deutsche marks	- 175	- 115	- 243	<b>— 196</b>	<b>— 312</b>	— 132	<b>— 122</b>	<b>— 285</b>	- 117	333	
Dutch guilders	+ 0	<b>—</b> 51	- 68	48	— 312 — 32	_ 132	+ 17	+ 8	+ 10	+ 1	<del> </del>
US dollars	- 16	35	- 51	+ 45	_ 35	+ 29	- 49	13	- 11		
Pounds sterling	+ 6	_ 5	10	14	_ 5	_ 10	- 6	+ 0	5	_ š	l —
Swiss francs		<u> </u>	_ 1	3	<b>—</b> 3	2	- 1	_	,		_
Total	- 185	— 206	- 373	- 216	357	- 121	- 161	- 290	123	<b>—</b> 383	i
witzerland	1										l
Deutsche marks	- 206	<b>— 273</b>	305	410	<b>→ 390</b>	- 213	<b>— 287</b>	260	194	<b>— 379</b>	
Swiss francs	- 10	74	- 47	+ 5	+ 6	_ îi	42	_ 14	+ 157	+ 119	l —
US dollars	+ 1	25	_ 20	37	<b>— 45</b>	49	63	68	<b>— 4</b> 5	- 168	+
Pounds sterling	1	<u> </u>	+ 1	<u> </u>	<b>⊢</b> 2	3	2	. — 0	<b>—</b> 15	<b>— 15</b>	<u> </u>
Total	- 216	379	<b>— 371</b>	445	- 431	<b>— 276</b>	<b>— 394</b>	<b>— 342</b>	<b>— 97</b>	<b>— 443</b>	
Other European countries						,					
All currencies	<b>— 491</b>	534	- 381	- 473	<b>— 480</b>	<b>— 411</b>	408	- 439	- 296	<b>— 783</b>	_
ited States of America						·					1
Deutsche marks	- 268	<b>—</b> 307		450	!						
US dollars	+1,241	+ 106	- 343 + 96	- 458 -1 615	— 394 → 041	— 302 — 306	— 343 — 413	— 295 — 251	— 698 — 220	— 384 — 310	_
Pounds sterling	1,241	+ 108	+ 1	+1,615	+ 841 + 0	+2,466	+1,413	+ 351	+ 239	+ 718	+
Swiss francs	_	_ 6	T 0	_ 0	T V	- 0	- 0	_ 0 _ 0	— 1	_ 0 _ 0	
Total	+ 973	- 200	— 0 — 246		+ 447						<del> </del>
	1 . 7/7	200	- 240	+1,157	T 44/	+2,164	+1,070	+ 56	<b>→ 460</b>	+ 334	+
nada Douteda marka			[	_					·		1
Deutsche marks Canadian dollars	+ 7	+ 11	- 68 + 8	— 9 — 27	29	<b>—</b> 17	28	- 50 + 17	— 24 J	- 48	-
US dollars	+ 8 + 29	+ 6 + 16	+ 8 + 32	+ 27 + 148	+ 82	+ 124	+ 73 + 27	+ 17	+ 9	+ 13	+
	l — — — ·				<u> </u>	+ 127		- 4	+ 2	+ 8	_
Total	+ 44	+ 33	— 28 <b> </b>	+ 166	+ 51	+ 234	+ 72	— 37 <b> </b>	- 13	<b>— 27</b>	-
an	]		.			. i		. !		i	
Deutsche marks	35	+ 31	+ 27	+ 36	+ 69	+ 76	+ 93 + 23	+ 77	+ 70	+ 53	+
US dollars	+ 4	+ 22	+ 6	+ 22	+ 26	+ 9	+ 23	+ 77 + 40 + 16	+ 11	+ 16	+
Pounds sterling	+ 68	+ 100	+ 42	+ 30	<del>-</del> 10	+ 18	+ 17	+ 16	+ 19	- 22 + 0	
Swiss francs Other currencies	-		+ 0 + 5	+ 0	+ 0	+ 7	+ 7	+ 0	+ 0	+ 0	+
				+ 1	+ 15	+ 17	+ 25	+ 21	+ 26	+ 23	+
Total	+ 37	+ 153	+ 80	+ 89	+ 100	+ 127	+ 165	+ 154	+ 126	+ 70	+
her Countries			1				l	ı			
All currencies	— 802 l	<u> </u>	675	<b>—</b> 578	730	630	<b>—</b> 617	<b>—</b> 587	- 528	<b>— 711</b>	
								<del></del>			
l Countries	ing	ŀ	ı	1							

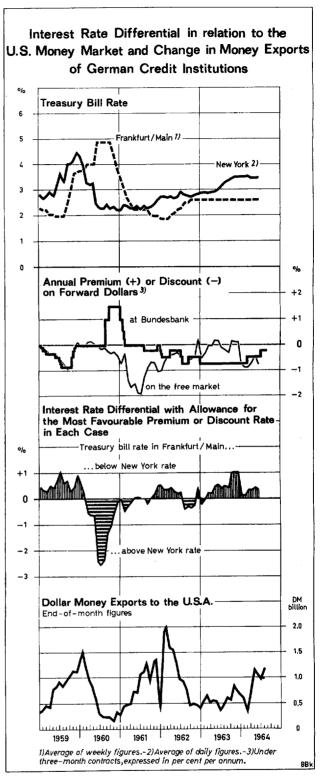
<sup>\*)</sup> For breakdown of the net foreign exchange position into assets and liabilities since mid-1963 see the tables on pages 26 to 28; breakdown for earlier dates was published in the Monthly Report for August 1963, pp. 14 et seq. — °) Highest surplus to date on net foreign exchange position.

was no doubt the fact, already mentioned, that the Bundesbank resumed swap dealings in March this year. From then to the end of June the credit balances and money-market investments in the United States increased by almost DM 600 million, to DM 1 billion; at this level they were higher by DM 610 million than a year before. But considerable importance also attached to the changes on the liabilities side, since the German banks' liabilities declined by almost DM 500 million in that period, mainly owing to a great reduction in the deposits of American banks, to DM 600 million - a decline which was probably influenced by the rise of money-market rates in the United States during that period, and by the order forbidding payment of interest on foreigners' time deposits in Germany.

Further details of regional trends in the credit institutions' foreign exchange position will be found in the table on page 20; the breakdown of the net figures there mentioned by gross assets and liabilities will be found in the tables on page 26 and following pages.

### Foreign Exchange Position according to Groups of Banks

The breakdown of the German banking system's foreign exchange position as between individual groups of institutions reveals that the lead held by the commercial banks' group, as regards short-term foreign assets, has continued to increase during the last twelve months. While the commercial banks raised their short-term foreign assets, the foreign assets of all other banks, especially those of the Reconstruction Loan Corporation (which belongs to the group of credit institutions with special functions), declined. On 30 June 1964 the commercial banks held short-term foreign assets amounting to more than DM 4.4 billion; this was 87.3 per cent of the shortterm foreign assets (DM 5.1 billion) reported on that date by all banks, as compared with 82.3 per cent on the corresponding date in the previous year and 72.8 per cent on 30 June 1962. One reason for the commercial banks' dominating position, as already pointed out in earlier studies of this kind, is that a large part of the German economy's current foreign payments are effected through them. Consequently these institutions keep relatively large working balances with their correspondent banks abroad, as reflected inter alia in the fact that out of total sight balances held in the amount of DM 1,019 million on 30 June (which in great part consist of such working balances) no less than DM 960 million, or 94.2 per cent, was



held by the commercial banks — and among these, in particular, by the "big three". The same factors also give rise to the commercial banks' leading position in the granting of short-term foreign credits. Of the credits granted by German banks and outstanding at the close of the half-year to a total extent of DM 1.6 billion, an amount only a little smaller than at the

### The Credit Institutions' External Position, by Banking Groups Position at end of June 1964

				Fe	oreign ass	ets					Fore	ign liabil	ities	
				Sho	ort-term as	sets				ļ	Short	term liab	lities	
	,			М	loney expo	rts			_					Long
Banking groups	Total	Total		with	Balances foreign b		Money-	Short- term	Long- term assets	Total	Total	For- eign- ers'	Short- term	tern liabi ties
			Total	Total	Balances payable on demand	Time balances	market paper	credits				deposits	credits	
							Million	s of DM						
Commercial banks	5,589	4,447	2,868	2,047	960	1,087	821	1,579	1,142	5,851	5,478	3,937	1,541	37
Big banks	3,028	2,434	1,630	944	578	366	686	804	594	2,481	2,461	2,425	36	:
State, regional and local banks								400						
(excluding branches of foreign banks)	1,448	1,039	610	499	157	342	111	429 139	409	1,501 851	1,405	822	583	
Branches of foreign banks	600	581	442	432	133	299	10	159	19 105	846	670	326	344 494	1
Private bankers	435	330	172	158	81	77	14	49	15	172	821 121	327 37	84	
Specialised commercial banks	. 78	63	14	14	11	3	-	79	1>	1/2	121	3/	**	
Savings bank sector	1,333	543	506	222	43	179	284	37	790	450	353	334	19	•
Central giro institutions 1)	1,301	530	498	214	35	179	284	32	771	258	161	142	19	ļ
Savings banks	32	13	8	8	8	-	-	5	19	. 192	192	192	0	-
Credit cooperative sector  Deutsche Genossenschaftskasse and	139	94	87	87	10	77	_	7	45	91	89	83	6	
central institutions of credit cooperatives	129	86	84	84	7	77		2	43	34	34	32	2	-
Credit cooperatives	10	8	3	3	3	0	-	5	2	57	55	51	4	
Private and public mortgage banks	56	۰	٥	•	0	-		0	56	31	0	٥	_	
Credit institutions with special functions	4,671	10	6	6	6	-	_	4	4,661	287	32	10	22	2
Instalment credit institutions	1	_	_	_	_	_	_	_ `	1	141	135	0	135	
Postal Cheque and Postal Savings Bank					1						1			
offices	_	_	-	-	_	-	-	_	–	13	13	13	_	_
All banking groups	11,789	5,094	3,467	2,362	1,019	1,343	1,105	1,627	6,695	6,864	6,100	4,377	1,723	7
		·			pe	er cent of	the total f	or all bar	nking grou	ups		•		
Commercial banks	47.4	87.3	82.7	86.7	94.2	81.0	74.3	97.0	17.1	85.2	89.8	89.9	89.5	48
Big banks	25.7	47.8	47.0	40.0	56.7	27.3	62.1	49.4	8.9	36.1	40.3	55.4	2.1	:
State, regional and local banks (excluding branches of foreign banks)	12.3	20.4	17.6	21.1	15.4	25,5	10.0	26.4	6.1	21.9	23.0	18.8	33.8	1:
Branches of foreign banks	5.1	11.4	12.8	18.3	13.1	22.3	0.9	8.5	0.3	12.4	11.0	7.4	20.0	23
Private bankers	3.7	6.5	5.0	6.7	7.9	5.7	1.3	9.7	1.6	12.3	13.5	7.5	28.7	:
Specialised commercial banks	0.6	1.2	0.3	0,6	1.1	0.2	-	3.0	0.2	2.5	2.0	0.8	4.9	4
Savings bank sector	11.3	10.7	14.6	9.4	4.2	13.3	25.7	2.3	11.8	6.6	5.8	7.7	1.1	12
Central giro institutions 1)	11.0	10.4	14.4	9.1	3.5	13.3	25.7	2.0	11.5	3.8	2.7	3.2	1.1	12
Savings banks	0.3	0.3	0.2	0.3	0.7	-		0.3	0.3	2.8	3.1	4.5	0.0	-
		İ												1
Credit cooperative sector	1.2	1.8	2.5	3.7	1.0	5.7	-	0.4	0.7	1.3	1.5	1.9	0.3	0
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	1.1	1.7	2,4	3.6	0.7	5.7	_	0.1	0.7	0.5	0.6	0.7	0.1	_
Credit cooperatives	0.1	0.1	0.1	0.1	0.3	0.0	_	0.3	0.0	0.8	0.9	1.2	0.2	
-					1	5,5					İ			
Private and public mortgage banks	0.5	0.0	0.0	0.0	0.0	_	_	0.0	0.8	0.4	0.0	0.0	-	1
Credit institutions with special functions	39.6	0.2	0.2	0.2	0.6	-		0.3	69.6	4.2	0.5	0.2	1.3	3.3
Instalment credit institutions	0.0	-	-	-	-	-	-	_	0.0	2.1	2.2	0.0	7.8	
Postal Cheque and Postal Savings Bank offices	_	_	_	_	_	_	_	_	_	0.2	0.2	0.3	_	-
	<b> </b>	<u> </u>	1	1	<del></del>	<u> </u>	<u>.                                    </u>	l 	! 	1	<u> </u>	<u> </u> 		100

corresponding date last year, the commercial banks had granted 97 per cent. Much the greater part consisted of mail credits and of cash advances to foreign correspondent banks.

Another reason for the commercial banks' large share of German banks' total short-term foreign assets is that among the individual groups of banks they are the mainstay of German money exports. Of the German credit institutions' total foreign money-market investments (time balances at foreign banks and investments in foreign money-market paper), amounting at mid-1964 to something over DM 2.4 billion, the commercial banks accounted for DM 1.9 billion, or 78 per cent, as against 74 per cent at the end of June last year. The money-market investments of the big three banks in particular increased during the intervening period; they grew by more than DM 500 million, American money-market paper having been mainly acquired. There was likewise a rise in the money-market investments of the state, regional and local banks. On the other hand at about DM 310 million the investments by foreign banks' German branches, previously also important in that connection, were below their level of a year earlier by more than DM 300 million because at the middle of 1964 the foreign banks were holding much smaller time balances abroad than formerly.

The course of the commercial banks' foreign assets is closely connected with that of their foreign liabilities. This in turn is due to the fact that - much as the German economy chiefly uses these institutions to settle its payment transactions with foreign countries - foreigners also make use of these banks for effecting their transactions. Foreign banks and enterprises therefore keep working balances preferably at the German commercial banks, and it is principally to such institutions that foreign banks grant mail credits and cash advances. Consequently the German commercial banks occupy, in respect of short-term foreign liabilities, a dominating position similar to that in respect of foreign assets. Of German financial institutions' total short-term foreign liabilities, amounting on 30 June 1964 to DM 6.1 billion, the commercial banks accounted for DM 5.5 billion or 90 per cent. A further reason why relationships on the assets and liabilities sides are in such close accordance is that those institutions which show particularly large foreign liabilities - that is above all the big three banks (DM 2.5 billion), the state, regional and local banks (DM 1.4 billion) and the German branches of foreign banks (DM 670 million) — try particularly hard, in view of the offsetting arrangement in connection with minimum reserves, to effect money exports, because by that means they can escape the heavy minimum reserve obligations applying to foreign liabilities which are not offset.

These reciprocal relationships between the bank balance-sheet asset and liability items referring to foreign countries strengthen the tendencies which operate, in some cases solely for considerations of banking, towards a certain squaring of the short-term foreign position. This is most clearly apparent in the case of the big three banks, whose net foreign exchange position at the middle of 1964 (with assets at DM 2,434 million and liabilities at DM 2,461 million) showed a deficit of only DM 27 million. The situation is similar at the German branches of foreign banks. In their case the assets (DM 581 million) equalled the liabilities (DM 670 million) at the same date to within DM 89 million. While nevertheless the entire group of commercial banks showed foreign liabilities to the net extent of over one billion DM, this was mainly due to the net liabilities (DM 0.4 billion) of the state, regional and local banks and those (DM 0.5 billion) of the private bankers. Especially in the case of the latter the procurement of short-term foreign credits

Net Foreign Exchange Position of the Banking Groups End-of-month position

Plus sign = net short-term foreign assets

Minus sign = net short-term foreign liabilities

Millions of DM

Groups of banks	June	1962	June	1963	June	196
Commercial banks	—1	,066	_1	,039	1	,031
Big banks		152	<b>—</b>	209	-	27
State, regional and local banks	_	374		266	_	366
Branches of foreign banks	+	103	-	37	_	89
Private bankers	i —	568	l —	417	-	49
Specialised commercial banks		75	-	110	-	51
Savings bank sector	+	400	+	288	+	19
Central giro institutions 1)	+	531	+	442	+	36
Savings banks	-	131	-	154	-	17
Credit cooperative sector	+	132	+	61	+	
Deutsche Genossenschaftskasse and			l			
central institutions of credit						
cooperatives	+	167	+	95	+	5
Credit cooperatives	-	35	-	34	-	4
Private and public mortgage banks		o	+	o	_	,
Credit institutions with special functions	+	599	+	174	-	2
Instalment credit institutions	l —	88		151	-	13
Postal Cheque and Postal Savings					İ	
Bank offices	-	10	-	11	-	1
All banking groups	_	33	Ī –	678		,00

for their domestic customers, in particular for purposes of foreign trade financing, traditionally forms an important section of the business.

Different from what was the case in past years, besides the commercial banks only the central giro institutions were significant as employers of funds abroad. At mid-1964 short-term foreign assets of the regional central giro institutions and of the Deutsche Girozentrale — Deutsche Kommunalbank amounted to DM 530 million as against DM 610 million a year earlier. Among the assets foreign money-market paper was an important element. The short-term foreign assets of the remaining credit institutions decreased appreciably, chiefly because the Reconstruction Loan Corporation, as already mentioned, has now completely run off its holding of U.S. Treasury bills. That decrease is the ultimate reason why, as the foregoing table shows, also the net position has deteriorated at most of these banks.

#### Long-term Foreign Assets and Liabilities

In the course of the last twelve months the banks' long-term foreign assets, which are deemed to include credits and loans with an originally agreed life of more than a year, their own holdings of foreign fixed-interest securities and shares as well as other participations, grew faster than ever before. On 30 June 1964 they reached nearly DM 6.7 billion, against DM 5.2 billion at mid-1963 and DM 3.9 billion on 30 June 1962. The increase since the middle of the last year was chiefly due to the movement in the Reconstruction Loan Corporation's long-term lending here taken into account. With the inclusion of loans on a trust basis the Reconstruction Loan Corporation's medium and long-term lending grew from DM 3.5 billion at the middle of 1963 to DM 4.6 billion on 30 June 1964. Of this last amount DM 4.0 billion comprised financial aid to developing countries, and DM 0.6 billion credits and loans to European industrial countries. But even apart from the Reconstruction Loan Corporation's lending, largely representing exports of capital by public authorities, there was also a vigorous increase in the German banks' long-term foreign assets which can be regarded as purely commercial capital exports. Such assets amounted at the end of June this year to nearly DM 2.1 billion, so that they were above their level of a year earlier by about DM 450 million, and above that of mid-1962 by almost DM 900 million. Of the total amount, namely DM 2.1 billion, DM 1.5 billion were direct credits granted to foreign countries; these were accordingly greater by DM 260 million than at the corresponding date in the previous year. Among the borrowers foreign enterprises and individuals came first, with about DM 870 million; they were followed by foreign credit institutions with DM 265 million. The lending to international organisations amounted to DM 205 million (including DM 33 million from sub-participations in I.B.R.D. loans), while those to other foreign public institutions reached DM 170 million. The banks' own holdings of foreign securities (interest-bearing and shares) as well as of foreign syndicate participations amounted to DM 520 million, and their other participations to DM 62 million; in comparison with the corresponding date in the previous year these claims on foreign countries were up by DM 170 and 16 million respectively.

As compared with the vigorous expansion of longterm foreign assets the growth in the banks' foreign liabilities of corresponding maturity had been less rapid. At about DM 760 million at mid-1964 such liabilities were greater by DM 110 million than a year previously. The rise was mainly due to increased taking of foreign credits and loans. The working capital which is placed at the disposal of foreign banks' German branches by their parent companies, and which is likewise deemed to be part of the long-term foreign liabilities, continued to increase in connection not only with the establishment of new branches but also owing to the fact that the capital basis of foreign banks already operating in the Federal Republic was broadened; at the middle of 1964 such working capital amounted to about DM 170 million.

The table on page 22 indicates the composition of the long-term foreign assets and liabilities according to banking groups. In the case of assets the lending by credit institutions with special functions ranks first, because this group contains the Reconstruction Loan Corporation. At DM 4.7 billion the long-term lending by these institutions accounted for more than two-thirds of that by all banks. Next in order of magnitude come the long-term foreign assets of the central giro institutions (DM 771 million), of the big three (DM 594 million), of the state, regional and local banks (DM 409 million) and - some way behind — of the private bankers (DM 105 million). In comparison with the position on 30 June last year the long-term lending by these groups of banks has risen. in some cases greatly. This applies above all to the central giro institutions, at which the increase exceeded DM 250 million. In that connection the greater lending to the European Coal and Steel Community,

and to developing countries, was a factor. As regards long-term foreign liabilities those of the Reconstruction Loan Corporation were once again prominent, just as in past years, because some of the loans obtained

by German enterprises from the High Authority of the European Coal and Steel Community were transmitted to the borrowers with a commitment of the Reconstruction Loan Corporation.

By way of supplement to the table on page 20 concerning "The Credit Institutions' Net Foreign Exchange Position, by Countries and by Currencies" the following pages present tables which break up the foreign exchange position, according to countries, into gross assets and liabilities as on 30 June 1963, 31 December 1963 and 30 June 1964. The results for the most important dates from mid-1959 to mid-1963 were published on page 14 and following pages of the Monthly Report for August 1963.

#### The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

#### Position at end of June 1963 Millions of DM

			·····	SI	ort-term l	oreign ass	sets		<del></del>		Short-ter	m foreign	liabilities	;
	Balance of			М	oney expo	rts		Invest-			Fore	eigners' de	posits	
Countries and currencies	assets and liabili- ties			with	Balances foreign b	anks	Money- market paper excl.	ments of Recon-	Short-				<u> </u>	Short-
	(net foreign exchange position)	Total	Total	Total	Balances payable on demand	Time balances	invest- ments of Recon- struction Loan Corp.	struction Loan Corpo- ration	term credits	Total	Total	Banks 2)	Non- banks	term credits
All European Countries (not including countries of the Eastern Bloc)														
Deutsche marks US dollars	- 950 + 534	1,672 1,201	831 1,160	615 1,160	177 134	438 1,026	216	_	841 41	2,622 667	2,047 22	1,069 11	978 11	575 645
Pounds sterling Swiss francs	+ 153 + 127	249 286	244 282	244 267	186 57	58 210	0 15	_	5 4	96 159	19 10	16 1	3 9	77 149
Belgian francs	+ 18	20	20	20	18	. 2	_		0	2	0	0	0	2
French francs Italian lire	+ 19 + 95	61 96	58 95	58 95	39 94	19 1	-	=	3 1	42 1	0	0	1 0	41
Dutch guilders Other currencies	+ 10 + 191	58 207	57 195	57 195	57 70	0 125	_	_	1 12	48 16	2 11	1 2	1 9	46 5
Total	+ 197	3,850	2,942	2,711	832	1,879	231		908	3,653	2,112	1,100	1,012	1,541
of which:											Ì			
United Kingdom Deutsche marks	214	229	118	118	46	72	_	_ !	111	443	185	80	105	258
Pounds sterling US dollars	+ 147 + 274	171 514	168 510	168 510	158 126	10 384	_0	_	3 4	24 240	2 1	0	2	22 239
Swiss francs	<b>—</b> 16	5	5	5		5				21	ō	l	0	21
Total	+ 191	919	801	801	330	471	0	_	118	728	188	81	107	540
Belgium-Luxembourg Deutsche marks	+ 132	292	263	47	9	38	216		29	160	116	53	63	44
Belgian francs	+ 18	20 98	20 90	20 90	18 4	2 86	_	-	0 8	2 36	0	0	0 2	33
US dollars Pounds sterling	+ 62	_	-	-			_	_	_	1		-	_	1
Swiss francs	+ 15	15	15		31	126	15 231	_	37	199	0   119	54	65	
Total France	+ 226	425	388	157	31	120	251	_	37	1,77	117	, ,,	0,5	"
Deutsche marks	- 71	351	225	225	61	164		_	126 3	422 42	315	129 0	186	107 41
French francs US dollars	+ 19 + 137	61 206	58 206	58 206	39 2	19 204	_	_	ő	69	1	1	1 0	68
Pounds sterling Swiss francs	+ 0 - 13	40	40	40	_°	40		_	_	40 13	0	_°		40 13
Total	+ 72	658	529	529	102	427	_	_	129	586	317	130	187	269
Italy											1			4.5
Deutsche marks Italian lire	- 85 + 95	160 96	109 95	109 95	19 94	90 1		_	51 1	245 1	200	126	74 0	45 1
US dollars Pounds sterling	+ 184 + 33	323 34	323 34	323 34	0 28	323 6	_	-	_°	139 1	o	_°	0	139
Swiss francs	3	2	2	2		2				5	0	_	0	5
Total	+ 224	615	563	563	141	422	. 0	_	52	391	200	.126	74	191
Netherlands Deutsche marks	_ 117	131	28	28	8	20	_ i	_	103	248	202	129	73	46
Dutch guilders	+ 10	58 5	57 2	57 2	57 1	0	_	-	1	48 16	0	1	1 0	46 16
US dollars Pounds sterling	_ 11 _ 5	1	1	1	-	1		_		6	ő	<u> </u>	ŏ	6
Total	123	195	88	88	66	22	_	_	107	318	204	130	74	114
Switzerland Deutsche marks	_ 194	200	52	52	13	39	_	-	148	394	366	196	170	28
Swiss francs	+ 157	260	256	256	57	199	0	_	4 16	103 78	10 8	1 2	9 6	93 70
US dollars Pounds sterling	- 45 - 15	33 2	17	17 1	1	16 1	=	-	10	17	17	16	1	
Total	<b>— 97</b>	495	326	326	71	255	0	_	169	592	401	215	186	191
Other European countries All currencies	296	543	247	247	91	156	_		296	839	683	364	319	156
United States of America														
Deutsche marks US dollars	- 698 + 239	62 556	6 381	6 367	6 300	67	_ 14	170	56 5	760 317	755 56	383	372 49	261
Pounds sterling	- 1	_	<b>—</b>		_	-		_	_	1 0		=	-0	1
Swiss francs Total	<u> </u>	618	387	373	306	67	14	170	61	1,078	811	390	421	267
Canada						j								
Deutsche marks Canadian dollars	— 24   + 9	15 11	0 9	0	0	=		_	15 2	39 2	35 1	9	26 1	1
US dollars	+ 2	10	10	10	6	44			0	8	0	<u> </u>	0	8
Total	13	36	19	19	15	4	-	-	17	49	36	9	27	13
Japan Deutsche marks	+ 70	98	4	4	2	2		_	94	28	28	12	16	0
~ catalic marks	+ 11	13 19	6	6		6	_	=	7 19	2 0	1 0	0	1 0	1 0
US dollars			_	=	=	_	=	=	0	<b>-</b>	_	_		-
US dollars Pounds sterling Swiss francs	+ 19 + 0	0	(											
US dollars Pounds sterling Swiss francs Other currencies	+ 0 + 26	27	27	27_	27		_		120	1 21	1 20		1 10	0
US dollars Pounds sterling Swiss francs	+ 0		(	27 37 47	27 29 29	8 18	39		120 597	31 1,211	30	12 512	1 18 605	94
US dollars Pounds sterling Swiss francs Other currencies Total Other Countries*)	+ 0 + 26 + 126	27 157	37	37	29	8	-	_	120	31	30		18	1

<sup>1)</sup> Only investment of funds deriving from the German industry's development assistance loan in U.S. Treasury bills out of the Bundesbank's holding. — 2) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 3) Including international organisations.

# The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies Position at end of December 1963 Millions of DM

				Sh	ort-term f	oreign ass	ets				Short-tern			
	Balance of		l	М	oney expo		<del> </del>	,			Fore	lgners' de	posits	
	assets			Ī	Balances		Money- market	Invest- ments						
Countries and currencies	and liabili- ties	T 1		witi	h foreign	Danks	paper excl.	of Recon- struction	Short- term	Total			.,	Shor
	(net foreign exchange position)	Total	Total	Total	Balances payable on demand	Time balances	invest- ments of Recon- struction Loan Corp.	Loan Corpo- ration	credits	Total	Total	Banks 2)	Non- banks	cred
All European Countries not including countries of the Eastern Bloc)		-					***		524	3,286	2,672	1,389	1,283	61
Deutsche marks US dollars	-2,133 - 774	1,153 377	629 325	431 325	169 47	262 278	198	_	52	1,151	163	151	12	98
Pounds sterling	+ 222	348	337	202	196	6	135	_	11	126 178	39 31	36 0	3 31	14
Swiss francs	+ 77	255	248	244 16	195 16	49	_4	_	7 1	10	1	0	1	1
Belgian francs French francs	+ 7 + 9	17 42	7 16 42	42	30	12	_	_	0	33	5	4	1	:
Italian lire	+ 13	19	18	18	18	0	_ 9	_	1 1	6 46	3 2	3 1	0	
Dutch guilders Other currencies	+ 1 + 104	47 116	46 107	37 107	37 89	18			9	12	10	2	8	1
Total	-2,474	2,374	1,768	1,422	797	625	346	_	606	4,848	2,926	1,586	1,340	1,9
which:	2,1,1	2,57.1	2,	-,	,									
United Kingdom			[						59	532	304	173	131	2
Deutsche marks	- 334 + 298	198 342	139 334	139 199	28 194	111 5	135	_	8	44	21	20	1	
Pounds sterling US dollars	— 372	209	193	193	30	163	-	-	16	581	4	3	1	5
Swiss francs	_ 10	1	1	1		1				11		100	122	8
Total Belgium-Luxembourg	<b>— 418</b>	750	667	532	252	280	135	_	83	1,168	329	196	133	•
Deutsche marks	+ 47	227	208	10	10 16	_	198	_	19 1	180 10	147 1	74 0	73 1	
Belgian francs US dollars	+ 7	17 18	16 10	16 10	6	4	_	_	8	25	1	1	0	1
Pounds sterling	_ 1	_				_	I	_	_	1 7	0	_	0	
Swiss francs	3	4	4	0	0	4	202		28	223	149	75	74	<del>i                                     </del>
Total France	+ 43	266	238	36	32		202	_	54	469	370	183	187	
Deutsche marks	- 328 + 9	141	87 42	87 42	34 30	53 12	1 1	_	0	33	5,5	4	1	
French francs US dollars	+ 9 + 1	42 48	48	48	6	42	_	-	0	47	1	1	0	
Pounds sterling	<b>— 46</b>	2	2	2	2	=	_	_		48 4	0	0	0	
Swiss francs Total	<u> </u>	233	179	179	72	107		<del>-</del>	54	601	376	188	188	-
Italy Deutsche marks	_ 149	115	71	71	43	28	_	_	44	264	219	139	80	
Italian lire	+ 13	19	18	18	18	0	-	_	0	51	3 0	3	0	
US dollars	+ 14 - 0	65	65	65	_3	62	_	=		6	ŏ		ő	-
Pounds sterling Swiss francs	— °		_	l —				<u> </u>		0	0	! –	0	٠.
Total	- 122	199	154	154	64	90	-	_	45	321	222	142	80	
Netherlands Deutsche marks	_ 333	38	7	7	7		l —	<b>-</b>	31	371	320	109	211	
Dutch guilders	+ 1	47	46	37	37	0	9	-	1	46	2	0	1 1	ŀ
US dollars	<b>— 43</b>	3	1	1 1	_°	1 1	_	_	0	46 9	ő	_ "	ő	1
Pounds sterling Total	$-\frac{8}{-383}$	89	55	46	44	2	9	_	34	472	323	110	213	
Switzerland						25		<u> </u>	128	593	526	251	275	
Deutsche marks	- 379 + 119	214 248	86 241	86 241	21 195	65 46	=	_	7	129	31	0	31	
US dollars	- 168	22	3	3	1	2	-	-	19 2	190	141	135 16	6	1.
Pounds sterling	15	2	<u> </u>		<u> </u>		<u>                                       </u>	<del> </del>	156	929	715	402	313	<u> </u>
Total	<b>— 443</b>	486	330	330	217	113	-	_	150	929	/13	102	313	1
Other European countries All currencies	- 783	351	145	145	116	29		_	206	1,134	812	473	339	:
nited States of America	- '**	3,7							• •		427	67	360	
Deutsche marks	<b>— 384</b>	59 913	643	3 411	233	178	232	264	56 6	443 195	56	10	46	1
US dollars Pounds sterling	+ 718 - 0		-				=		_	0	0	0	-	.
Swiss francs	_   0				<u> </u>	<u> </u>	<u>!</u> _	<u> </u>		0	0		106	<u>                                      </u>
Total	+ 334	972	646	414	236	178	232	264	62	638	483	77	406	'
anada	_ 48	15			0			l —	15	63	59	11	48	
Deutsche marks Canadian dollars	+ 13	18	15	15	15	0	-	-	3	5	4	0	4	
US dollars	+ 8	17	17	17	6	11	<u> </u>	<del></del>	0	9	67	11	56	+
Total	<b>— 27</b>	50	32	32	21	11	-	-	18	77	07	**		
pan Dausaha marka	+ 53	94	2	2	2	0	-	_	92	41	33	18	15	
Deutsche marks US dollars	+ 16	17	15	15	-	15	-	-	2	1	1	0	1	
Pounds sterling	_ 22	12	2	2	_	_2	=		10	34	_°	0	_°	.
Swiss francs	+ 0 + 23		24	24	23	1	=	=	_ <u>_</u> _	1	1		1	<u> </u>
Other currencies Total	+ 70		43	43	25	18	i -	i -	104	77	35	18	17	
ther Countries3)					37	23			605	1,376	1,281	631	650	
All currencies 11 Countries	<u> </u>	665	60	60	1	ĺ	<del></del>	<del>                                     </del>				ĺ	İ	1.
		4,208	2,549	1,971	1,116	855	578	264	1,395	7,016	4,792	2,323	2,469	2,

<sup>1)</sup> Only investment of funds deriving from the German industry's development assistance loan in U.S. Treasury bills out of the Bundesbank's holding. — 2) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 3) Including international organisations.

#### The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

#### Position at end of June 1964 Millions of DM

	Balance of			Short-t	erm foreig	n assets				Short-te	m foreign	liabilitie	8
	assets		1	N	loney expo	rts				Fore	igners' de	posits	1
•	and liabili-			Ī	Balances		1	٠.		ļ	1	- 	-
Countries and currencies	ties	Total		wit	h foreign l		Money-	Short- term	Total				Sho
,	(net	lotai	Total		Balances		market	credits	1000	Total	Banks	Non-	cre
	foreign exchange			Total	payable on	Time balances	paper				1)	banks	
	position)				demand							ĺ	
All European Countries		l .						1					I
(not including countries of the Eastern Bloc)											i		
Deutsche marks	<b>— 84</b> 5	2.126	1,431	998	306	692	433	695	2,971	2,453	1,371	1,082	1
US dollars Pounds sterling	- 297	445	383	383	24	359	-	62	742	40	30	10	1
Swiss francs	+ 141	198 63	185 56	185 56	142 41	43 15	=	13 7	57 137	5 12	3	12	
Belgian francs	+ 22	30	30	30	30		-0	6	8	70		1 70	
French francs	+ 4	43	43	43	29	14		0	39	1	0	1	
Italian lire Dutch guilders	+ 7 + 21	16 39	15 35	15 35	15 34	0	0	1 4	9 18	3 5	3 2	0	
Other currencies	+ 73	88	78	78	59	19	_	10	15	12	2	10	t
Total	- 948	3,048	2,256	1,823	680	1,143	433	792	3,996	2,531	1,411	1,120	1,
of which:		-,	1,200	_,	***	-,				-/	-,	_,	-′
United Kingdom	1			İ							İ		
Deutsche marks	<b>— 109</b>	340	166	166	52	114	_	174	449	237	141	96	
Pounds sterling US dollars	+ 157 162	177 220	166 205	166 205	142 14	24 191		11 15	20 382	3 21	1 20	2	
Swiss francs	_ 23	2	2	2	1	ı 'î			25	8		8	
Total	- 137	739	539	539	209	330	_	200	876	269	162	107	Ť.
Belgium-Luxembourg													
Deutsche marks	+ 470	672	639	206	49	157	433	33	202	171	91	80	
Belgian francs	+ 22	30	30	30	30	<b>-</b> .	0	0	8	0	0	0	1
US dollars Pounds sterling	— 25 — 3	11	7	7	_1	_6		_4	36 3	1 0		1 0	
Swiss francs	+ 0	1	1	1	1	_	_	0	í	Ö		o	1
Total	+ 464	714	677	244	81	163	433	37	250	172	91	81	Ī
France				ļ									
Deutsche marks	+ 2	425	356	356	76	280	_	69	423	378	195	183	1
French francs	+ 4	43	43	43	29	14	-	0	39 45	1	0	1 1	
US dollars Pounds sterling	— 8 — 3	37 6	37 6	37 6	_°	37 6	_	_°	9	2 0	_1	٥	Ì
Swiss francs	- 15	. 0	ŏ	. 0	0			_	15	ŏ		0	
Total	- 20	511	442	442	105	337		69	531	381	196	185	i ·
Italy													
Deutsche marks	- 99	117	88	88	43	45	_	29	216	216	125	91	1
Italian lire	+ 7	16	15	15	15	0	_	1	9	3	3	0	1
US dollars Pounds sterling	+ 53	64 5	64	64	_2	62 5	_	0	11 0	0	_1	0	Ι.
Swiss francs	+ 5	11	10	10	_	10	_	1	ŏ	0	_	ŏ	
Total	— 23 I	213	182	182	60	122	_	31	236	220	129	91	Ĺ
Netherlands													
Deutsche marks	- 131	107	59	59	27	32	_	48	238	189	122	67	1
Dutch guilders	+ 21	39	35	35	34	1	0	4	18 28	5 1	0	3	
US dollars Pounds sterling	- 18 - 6	10 2	_2	2	°	_2	_	8 2	28 8	0		1 0	
Swiss francs	- i			_	_	_	_		1	o	0	ō	1
Total	- 135	158	96	96	61	35	0	62	293	195	124	71	T
Switzerland													1
Deutsche marks	390	177	61	61	22	39		116	567	496	300	196	1
Swiss francs	— 13   + 13	47 77	42 53	42	39 6	3 47	_	5 24	60 64	4	0 2	4	l
US dollars Pounds sterling	+ 13   - 3	5	5	53 5	_°	3/5	_	27	8	1	Ť	0	
Total	- 393	306	161	161	67	94	_	145	699	507	303	204	i -
Other European countries	1 ""	-			٠,								1
All currencies	- 704	407	159	159	97	62	0	248	1,111	787	406	381	1
United States of America										l			
Deutsche marks US dollars	- 415 + 866	51 998	991	4 421	264	157	<u>-</u>	47 7	466 132	443 54	129 12	314 42	
Swiss francs	T 800 7	<del>-</del>	991			-137	- 3/U	_′	7	0	12	0	ľ
Total	+ 444	1,049	995	425	268	157 I	570	54	605	497	141	356	i :
Canada	1 '	_,											
Deutsche marks	_ 13	21	0	0	0	_	_ !	21	34	32	11	21	Ì
Canadian dollars	+ 10	12	10	8	8		2	2	2	1	0	1	
US dollars	14	7	7	7	5	2		0	21	1	0	1	<del>!</del>
Total	- 17	40	17	15	13	2	2	23	57	34	11	23	
apan Deutsche marks	+ 63	130	2	2	1	1	[	128	67	50	31	19	
US dollars	+ 18	/ 20	14	14	1	13	= 1	128	2	1	91	19	
Pounds sterling	- 26	12	2	2	_	2	- 1	10	38	38	38	ō	
Swiss francs	1 + 0	.0			<del>-</del> ,		-	0			_		
Other currencies /	+ 15	15	15	15	15	0			0	0	_	<u> </u>	<u> </u>
Total	+ 70	177	33	33	17	16	-	144	107	89	69	20	
Other Countries <sup>2</sup> ) All currencies	_ 555	780	166	66	41	25	100	614	1,335	1,226	566	660	١.
	-	780	1 100	00	71	47	100	017	1,227	1,220	700		1 .
All Countries													

<sup>1)</sup> Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 2) Including international organisations.

### Statistical Section

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259,724 262,228 265,091 266,176 268,877 274,038 273,968 276,874 280,871 282,407 285,829 290,646

288,643 291,517 295,098 296,228 299,200 303,770

1963

1964

Jan. Feb. March April Mav June July<sup>p</sup>) 23.631 24.402 24.812 24.491 25.295 25.537 25.768 25.764 25.646 26.689 25.418

25,126 25,891 25,757 26,742 26,839 26,689 27,557 71.013 72.254 73.043 73.541 74.004 74.516 75.276 76.076 76.745 77.780 78.267 80.972

82,563 83,875 84,589 85,336 85,790 86,472 87,266

#### 1. Consolidated Condition Statement for the Credit

Millions

					A	ssets						
				*				<u> </u>			Lend	ling to Gen
					(	Credit institut	ions (not	including Deutsd	he Bundesban	k)		
End of month	Total of assets	Total	Total	Sł Total	German business enterprises and individuals	German public authorities	Medi Total	German business enterprises and individuals	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	Note Bank bond <sup>B</sup> )
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 192,409 192,602 218,236	29,516 38,459 49,009 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 189,514 189,707 214,067	16.320 19.857 -22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 50.519 50.524 54.340	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790 <sup>27</sup> ) 50,000 50,005 53,463	434 391 312 317 326 433 625 530 307 307 405 680 519 877	11.734 16.553 23.650 31,919 42.357 50.371 57.306 67.850 81.866 83,255 94.98 110.671 128.882 129.065	14,005 19,792 26,382 <sup>18</sup> ) 34,614 41,100 <sup>19</sup> ) 46,666	. 1.701 2.548 3.858 5.537 7.743 9.271%) 10.640²²¹ 13.685 17.100¾) 17.308¾) 19.368¾) 21.699 24.235 24.245 28.432	945 1.039 1.170 1.104 484 663 1.663 1.867 1.548 1.455 1.185 1.684 1.684 1.684	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 8.429 8.434 9.057	( 197 ( 322 ( 918 ( 2.170 ( 3.154 ( 3.464 ( 4.785 ( 7.883 (10.962 ( 11.146 ( 11.479 ( 14.154 ( 16.785 ( 16.787 ( 20.137
1963 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec.	259,724 262,228 265,091 266,176 268,877 274,038 273,968 276,874 280,871 282,407 285,829 290,646	192,581 194,580 196,694 197,746 199,781 203,496 204,031 206,759 208,790 210,514 213,839 218,236	190,468 192,364 194,530 195,552 197,577 201,312 201,867 204,069 206,492 208,226 210,896 214,067	49,871 50,483 51,890 51,411 51,663 53,974 52,653 52,872 53,601 53,115 53,561 54,340	49.016 49.698 51.091 50.651 50.911 53.101 51.838 51.901 52.650 52.139 52.508 53.463	855 785 799 760 752 873 815 971 951 976 1.053	130.191 131,250 132,265 133,517 135,358 136,685 138,595 140,786 142,229 144,455 146,751	107,257 108,536 110,032 111,288	24,736 24,844 25,008 24,981 25,326 25,397 25,782 26,306 26,559 27,143 27,722 28,432	1.774 1.662 1.624 1.720 1.615 1.783 1.759 1.551 1.732 1.719 1.648 1.782	8.632 8.969 8.751 8.904 8.941 8.870 8.860 8.930 8.937 8.937 8.936 9.057	(17.690 (17.814 (18.128 (18.308 (18.722 (18.905 (18.980 (19.284 (19.377 (19.653 (19.925 (20.137
1964 Jan. Feb. March April May June July <sup>1)</sup> )	288.643 291.517 295.098 296.228 299.200 303.770	218,119 219,873 222,194 224,187 226,847 230,343 231,793	215,345 217,010 219,461 221,455 224,202 227,462 228,830	53.760 54.274 55.205 55.391 56.074 57.617 56.738	52,488 53,144 53,945 54,230 54,872 56,320 55,455	1.272 1.130 1.260 1.161 1.202 1.297 1.283	150,277 151,080 152,466 154,202 156,052 157,734 160,004	122.845 124.171	29.243 29.257 29.621 30.031 30.289 30.558 31,125	1.974 2.293 2.181 2.142 1.968 1.861 1.798	9,334 9,363 9,609 9,720 10,108 10,250 10,290	(20.917 (21.190 (21.524 (21.798 (22.005 (22.270 (22.505
				· V · · · · · · · · · · · · · · · · · ·	Lia	bilitie				-		
			Note d coin			Sight de	eposits of (	German non-bank	8			
End of month	Total of liabiliti	circ exc es ho of inst	ulation cash ldings credit itutions	including amounts emp	fotal excludin temporarily loyed in a claims <sup>6</sup> ) <sup>16</sup> ) <sup>11</sup>	g bu ente indi	rman siness rprises and viduals	empl	c authorities  excludin  temporarily oyed in  on claims 6)	g fo	encies f the frmer upying vers <sup>12</sup> ) utsche esbank)	Savings deposits of Germa non-bank
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	51,52: 63,22: 77,98: 96,18: 112,40: 129,05: 145,75: 180,52: 183,08: 206,68: 235,72: 261,47: 261,68:	5 11 1 12 1 12 2 12 2 12 3 14 2 12 3 14 2 2 2 3 2 3 2 4 2 2 2 2 2 2 2 3 2 2 2 2 2 2 2 3 2 3 2 4 2 4 2 4 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	9,309 0,804 1,955 2,751 4,041 4,876 5,461 9,369 9,369 9,344 0,772 8,1184 4,159	2: 2: 3: 4: 4: 4:	13.07: 13.48: 14.35: 16.66: 20.34: 22.98: 8.909 9.486 0.102 3.684 0.243 3.348 3.375 6.361	2 10 6 11 7 15 8 16 18 21 24 25 26 31 33	0,916 0,512 1,443 1,719 1,109 1,405 1,656 1,738 1,5405 1,5405 1,5405 1,5405 1,5405 1,5806 1,5806 1,3849 1,845 1,868 1,7759	7 4 5 7 9 9	2.155 2.217 2.272 2.424 4.973 6.435 1.124 9.941 0.035 1.10411) 0.005 5.503 5.507		997 753 639 523 265 144 141 47 — 111) —	5,058 7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940 52,863 60,073 69,254 64 423 80,972

33,995 33,626 33,916 34,474 35,005 36,084 36,164

42.167 41,806 44,343 42,733 43,987 46,250 44,466 8.914 8.824 10.883 9.435 8.994 11.676 9.594 8.739 10.781 8.624 8.387

<sup>&</sup>quot;) In May 1959 this table was revised in connection with a new delimitation of foreign assets and liabilities. Whereas until then the banks' claims on and liabilities separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "Foreign assets" and however of notes and coin as well as bank bonds held by foreigners, the mount of which holdings cannot be ascertained. Apart from that, the individual items of this "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III in the with Deutsche Bundesbank; cf. footnote \*3"). — 1" Without the banks' holdings of "mobilisation paper"; cf. footnote \*7"). — 1" Including medium-term notes (Kassenobliga vances against securities. — 5") Excluding foreign notes and coin as well as foreign bills and deques bought within this country. — 6" Employment of public funds in exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law); until alteration of the exchange parity (as from March 1961) and in respect of the acquisition of claims resulting from post-war economic aid (as from April 1961). — 9" Including 1950 December 1960 deposits of the E.R.P. Special Fund, which until end-November 1960 had been included in "Other liabilities", have been attributed to sight destitutions' portfolios (cf. footnote \*1), but including paper held by foreigners (cf. footnote \*1). — 15") From July 1958 including commitments in respect of bonds sold in depreciation account, unpaid capital and own shares. — 17 Including the credit institutions' global value adjustment. — 19" Including increase due to conversion as trust basis (DM 42 million). — 19") Containing decrease due to elimination of loans on a trust basis (DM 42 million). — 19") Containing decrease due to elimination of loans on a trust basis (DM 42 million). — 19") S

### Monetary Survey

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

DM											·			
n-banks	-			t		Tion Tion	Assets pualisation cla			· 1				<del></del>
1-Danks	Deutsche I		<u> </u>			a	nd non-intere ing debt certi	st-	Cove					
	Ger	man uthorities			Foreign			sold to	clai accor to t Laws	ding the	Net interban	Real estate		End of
Total	Book credits	Treasur bills an non- interess bearing Treasur bonds	d enterpring and individ	ess rises l	assets *) 5)	Holdings	tempo- rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Curre Conve Comp tic and " Savir	ency ersion ensa- on 'Old	claims o liabilitie	r huildinge	assets 8)	mouth
1.167 750 622 734 1.011 775 639 849 1.536 1.601 2.799 2.895 4.169	169 234 225 473 630 541 475 748 1.456 1.456 1.465 2.799 2.895 2.895 4.044	861 377 255 133 266 134 155 100 88 81 133	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 46 44 44 29 20 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 36,653 36,85189) 37,66345) 41,529	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 12,212 9,956 9,744 11,137 11,123 10,074	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 3.372 4.160	1,5 1,5 1,5 1,5 1,5 1,5 1,1 1,1	342 391 728 896 9924 9924 9927 862 862 862 862 887 788 894 891	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1,432 - 2,184 - 752 - 730 - 1,799	588 794 981 1.152 1.351 1.601 1.809 2.108 2.208 2.393 2.667 2.943 2.951	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 12.770 12.806 12.811 13.103	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 491962 Dec. 491962 Dec. 491962
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		.   =		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 10,074	- - - - - - - - - - - - - - - - - - -	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, 1, 1, 1, 2, 2, 2, 2,	915 918 938 964 970 996 050 055 098 158 165	-2,702 -2,664 -2,705 -2,717 -2,848 -2,645 -3,204 -2,429 -3,500 -1,799	2,947 2,951 2,959 2,975 3,000 3,028 3,064 3,121 3,150 3,185 3,213	12.662 12.835 12.955 12.878 12.523 13.491 12.797 12.824 13.530 13.172 13.359 13.103	Jan. 1963 Feb. March March Abril Mure July Aug. Sep. Oct. Nov. Dec.
2.774 2.863 2.733 2.732 2.645 2.881 2.963	2,704 2,833 2,680 2,660 2,645 2,881 2,863	70 30 5: 7: —————————————————————————————————	2 -	-	42,256 42,926 43,026 42,846 43,080 43,304 43,172	8.758 8.896 9.951 9.890 9.772 10.057	   	5,911 5,481 4,252 4,191 4,295 4,004 3,507	2, 2, 2, 2, 2,	196 199 241 287 292 326	—3,543 —3,727 —3,035 —3,042 —3,471 —3,106	3,173 3,171 3,202 3,222 3,243 3,282	12,273 12,698 13,267 12,647 13,142 13,560	Jan. 1964 Feb. March April Mav June July <sup>p</sup> )
						. 1	iabilit	ies						
Time de	eposits of Ge	rman non-	banks			Mediun and loans take	n and long-ter en from Germa	m monies en non-banks	15)					
Total	Germa busine enterpr and individ	ess ises	German public uthorities	circi	bonds in lation ) 14)	Total	German business enterprises and individuals	Germa public authorit	: ']	Fore liabil	ities	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 22.723 24.373	3,44 4,69 5,70 5,12 5,61 7,14 9,34 9,75 10,65 10,73 11,48 12,81 12,81 12,81	99 90 90 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,7500 7,500 7,687 8,013 9,343 9,904 9,905 10,150		2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,9214 14,666 14,703 17,813 21,114 25,075 25,073 30,062	5,657 9,000 11,853 15,825 19,948 24,052 26,367 27,259 28,856 29,420 32,114 37,097 40,714 40,719 44,142	293 1.093 2.026 2.211 2.206 2.527 2.510 <sup>2</sup> 2.457 <sup>2</sup> 2.470 <sup>28</sup> 2.470 <sup>28</sup> 3.873 <sup>4</sup> 3.873 <sup>4</sup> 4.196	24,74 26,34 26,93 29,34 33,8 36,8 36,8 39,9	07 27 (4 <sup>18</sup> ) 142 25 <sup>21</sup> ) 57 <sup>24</sup> ) 192 <sup>8</sup> ) 199 <sup>8</sup> 1) 199 r>1.2 3.6 4.3 4.4 4.7 7.7	220 179 205 700 038 096 353 094 481 481 8819 006 159	1.814 2.414 3.068 3.555 4.367 5.181 6.422* 7.546 8.919 9.007 10.423 13.733 13.738 15.336	6,381 6,391 6,700 7,266 8,183 9,657 10,738 11,157 12,392 12,669 13,731 13,707 15,309 16,050	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1961 Dec. 1961 Dec. 1963	
23,342 23,610 22,981 23,260 23,800 23,033 23,203 23,903 23,164 23,606 23,709 24,273	13.19 13.33 13.16 13.65 13.60 13.11 13.32 13.44 13.00 13.77 13.61	34 58 54 09 55 52 64 88 15	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 30,062	40,764 40,934 40,933 41,129 41,337 41,670 41,820 42,317 42,799 43,498 43,810 44,142	3,982 3,988 3,988 3,986 3,978 4,013 4,033 4,022 4,124 4,123 4,196	36.7 36.8 37.1 37.3 37.6 37.8 38.2 38.7 39.6	46 65 43 40 92 07 84 77	6.; 6,; 6,; 7,; 6,; 7,; 7,;	466 211 471 748 104 617 990 000 244 373 932	13,858 13,996 14,164 14,336 14,565 14,699 14,838 14,932 15,012 15,094 15,142 15,336	15,019 15,104 15,291 15,512 15,542 16,543 16,705 16,898 17,925 17,994 18,333 16,050	Jan. 1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
25,128 25,222 24,190 24,633 25,306 24,620 25,065	14,71 14,77 14,3 14,8 14,8 14,3	71 23 43 99 65	10.340 10.451 9.867 9.790 10.407 10.255 10.083		31.027 31.626 31.950 32.466 32.673 33.034 33.667	43.987 44.200 44.390 44.737 44,966 45.083 45.069	4,177 4,199 4,212 4,223 4,245 4,285 4,311	39,8 40,0 40,1 40,5 40,7 40,7	01 78 14 21 98	7, 6, 6, 7,	230 312 887 932 967 174 081	15,501 15,676 15,924 16,277 16,423 16,586	15,914 15,909 17,068 16,372 16,249 17,862	Jan. 1964 Feb. March April May June July <sup>p</sup> )

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. — x) 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 3, — 3) Until the beginning of 1956 estimated. — 4) Including occasional discount credits and adequalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the January 1958 partily estimated. — 9) 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. — 199 Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at Deutsche Bundesbank. — posits of public authorities; cf. Table II 4. — 19) From January 1959 attributed to "Foreign liabilities". — 13) Netted against own and other banks' bonds in the credit in-advance. — 189 At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 19) Netted against the following assets: Capital of "administered loans" (DM 438 million) into bank credit. — 19) Containing decrease due to elimination of loans on a trust basis (roughly DM 250 million). — 29) Statistical decrease of about DM 430 million. — 28) Increase of roughly DM 190 million due to conversion of "administered loans" into bank credit. — 29) Statistical decrease of about DM 70 million. — 10) Statistical incre

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

	1	<u> </u>		•				llions of of German	<del></del>		1.		,		Dep	osits of fo	reign
	Note and	-	1		Sight de	posits of	German n	on-banks				ime depos man non-				depositor	
End	coin circula- tion, excl.			busine	German es enterpri individual	ises and	pub	German lic author	ities	Deposits	or Ger	with perio	agreed d, or at ce, of			*	Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *)	of former occupy- ing powers' agencies	Total \$	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks	credit insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1951 March June Sep. Dec. 1952 Jan. Feb. March June Sep. Dec. 1961 Jan. Feb. March June June Sep. Oct. Nov. Dec. 1962 Jan. Feb. March June June June June June June June June	23,138 22,191 22,756 23,474 23,343 23,479 23,821 23,653 24,009 24,330 23,910 24,997 24,164 24,159	24.854 30.731 39.190 48.681 55.681 57.478 81.485 91.845 91	37,120 37,821 38,447 39,119 39,967 40,393 39,300 41,578 40,560 40,569 43,348 43,375	9.916 10.512 11.443 13.719 115.109 16.405 13.655 24.545 25.067 26.580 13.738 33.845 33.845 33.858 10.970 11.554 12.758 13.195 13.495 14.586 17.561 18.5764 17.561 18.5762 23.804 24.545 22.590 224.974 24.545 224.974 24.545 226.270 26.500 27.724 27.497 26.580 24.974 24.802 24.974 224.974 23.804 27.724 27.724 27.724 27.724 27.724 27.724 27.738 30.023 30.023 30.023 30.027 30.853 31.901 32.347 33.868	9.644 10.247 11.198 13.414.867 16.111 18.316 12.402 24.323*) 24.845*) 26.361 11, 30.98619 33.586 10.728 11.302 11.944 11.4867 11.944 11.4867 11.944 11.4867 11.944 11.4678 11.3488 14.296 12.219 12.983 14.8486 10.728 11.302 14.8486 10.728 11.302 14.8486 10.728 11.302 12.989 12.48486 10.728 12.989 12.48486 10.728 12.989 13.989 13.989 13.98619 13.989 13.989 13.989	272 265 245 246 247 249 340 336 222 227 279 273 242 255 240 227 212 228 240 227 218 240 227 218 240 227 218 219 217 221 221 221 221 221 221 221 221 221	3,119 3,942 3,119 3,942 7,162 8,554 4,941 5,035 7,104 4,941 5,035 7,162 6,612 6,612 6,612 6,612 6,716 7,162 7,163 9,503	1.704   1.829   1.849   2.077   2.330   2.608   2.690   2.990   3.103   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.197   3.202   3.197   3.202   3.20	1.415 2.113 3.555 5.085 6.224 4.424 1.838 3.44024 1.838 3.44285 4.127 4.285 4.1285 4.127 4.554 4.743 5.001 5.085 6.224 7.1653 7.928 6.224 7.173 3.4118 8.34405) 4.1838 1.838 1.838 1.838 1.838 4.1838 1.838		5.764 7.973 10.183 10.072 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 10.972 10.935 10.972 10.942 10.355 10.972 10.962 11.304 11.975 13.487 13.849 15.199 15.199 16.511 13.849 16.370 16.425 16.989 16.511 18.863 16.630 16.663 17.303 18.189 18.423 19.051 18.863 19.907 20.716 20.457 21.150 22.21698 21.221 21.204 22.2132 22.21698 22.222 22.183 22.222 22.728	8,131 8,631 7,684 7,671 8,345 7,447 7,766 7,921 7,409 7,763 8,076 8,090 8,094	2.116 3.164 3.165 6.007 5.054 6.007 5.762 6.383 8.301 11.312 11.312 11.312 11.368311 11.512 11.368311 11.525 5.564 6.007 6.07 6.07 6.07 6.07 6.07 6.07 6.0	5.058 7.551 11.521 11.205 21.222 29.349 32.4.252 29.349 36.065 44.190 52.863 80.972 13.544 14.620 13.544 14.620 13.544 14.620 13.544 14.620 13.545 13.544 14.620 13.545 13.544 14.620 13.545 13.546 14.620 13.546 13.546 14.620 13.53 13.546 13.546 13.546 13.556 13.546 13.556 13.	786 1.057 1.243 1.352 2.495 3.537 3.691 3.595 4.812 1.147 1.147 1.147 1.152 1.117 1.152 1.117 1.152 1.151 1.152 1.151 1.243 1.111 1.252 1.312 1.152 1.352 1.915 2.687 2.716 2.673 3.537 3.	364 486 586 586 6022 734 1.603 1.895 1.613 1.895 550 550 550 550 550 602 602 602 602 603 1.613 1	195 300 473 473 677 700 1.198 1.594 1.703 1.723 1.723 2.323 485 587 6917 1.065 1.759 1.159 1.159 1.159 1.159 1.159 1.159 1.159 1.703 1.159 1.703 1.592 1.703 1.592 1.703 1.592 1.703 1.592 1.703 1.592 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.703 1.704 1.802 1.801 1.704 1.802 1.704 1.803 1.704 1.803 1.704 1.803 1.704 1.803 1.703 1.703 1.704 1.803 1.704 1.803 1.704 1.803 1.704 1.803 1.703 1.703
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan.	24,402 24,812 25,295 25,537 25,333 25,768 25,741 25,646 26,689 25,418 25,126	134,417 135,608 137,081 137,703 138,634 141,220 141,074 141,881 143,958 143,924 144,943 151,706	40,830 43,671 42,595 41,902 44,049 42,538 42,967 46,361 42,167	31,148 30,920 30,174 31,467 31,836 31,995 33,001 33,163 33,268 33,991 34,580 36,759 33,995	30,903 30,669 29,925 31,201 31,574 32,746 32,899 32,998 33,658 34,296 36,486 33,738	245 249 266 262 284 255 264 270 256 284 273	8,914 8,824 10,883 9,435 8,994 11,676 9,594 8,739 10,781 8,624 8,387 9,602 8,172	4,025 4,373 4,004 3,833 4,162 4,466 3,966 4,373 4,422 3,955 4,630 5,475 4,398	4,889 4,451 6,879 5,602 4,832 7,210 5,628 4,366 6,359 4,669 3,757 4,127 3,774		23,342 23,610 22,981 23,260 23,800 23,033 23,203 23,903 23,164 23,606 23,709 24,373 25,128	8.650 9.000 8.380 8.454 8.717 7.749 7.892 8.467 7.770 8.226 8.702 8.848 9.630	14,692 14,610 14,601 14,806 15,083 15,284 15,311 15,436 15,394 15,394 15,394 15,507 15,525	71.013 72.254 73.043 73.541 74.004 74.516 75.276 76.076 76.745 77.780 78.267 80.972 82.563	3,719 3,678 3,678 3,678 3,841 4,136 3,857 3,920 3,887 4,028 4,060 4,812 4,285	2.030 2.004 2.035 2.027 2.071 2.113 2.042 2.086 2.074 2.109 2.110 2.489	1.689 1.593 1.664 1.651 1.770 2.023 1.815 1.834 1.919 1.950 2.323 2.109
Feb. March April Mav June July <sup>p</sup> )	25,891 25,757 26,742 26,839	150,903 153,122 152,702 155,083 157,342 156,797	41,806 44,343 42,733	33,626 33,916 34,474 35,005 36,084 36,164	33,368 33,623 34,223 34,723 35,772 35,908	258 293 251 282 312 256	8,180 10,427 8,259 8,982 10,166 8,302	4,716 4,629 4,100 4,832 4,936 4,059	3.464 5.798 4.159 4.150 5.230 4.243	= =	25,222 24,190 24,633 25,306 24,620 25,065	9,633 8,572 8,905 9,188 8,323	15,589 15,618 15,728 16,118 16,297	83.875 84.589 85.336 85.790 86,472 87.266	4,406 4,145 4,125 4,229 4,409 4,274	2,209 2,214 2,202 2,226 2,212 2,187	2,197 1,931 1,923 2,003 2,197 2,087

<sup>&</sup>quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19. — 1) Including DM notes and coins held abroad. — 1) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 19. — 1) Including public authorities Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 9) For breakdown by depositors, see Table I 1. — 9) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 1) and 1). — 9) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote 1). — 11) Statistical decrease of about DM 65 million. — 11) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 385 million). — 11) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives (cf. the relevant footnotes to the tables in Section III, Credit Institutions). — 19) Provisional.

#### II. Deutsche Bundesbank

#### A. Note and Coin Circulation, Lending, Deposits

#### 1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank- return and date coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 6.641.2 1949 Dec. 31 7.737.5 1950 Dec. 31 9.713.2 1951 Dec. 31 11.270.4 1953 Dec. 31 12.434.5 1954 Dec. 31 13.296.6 1955 Dec. 31 15.590.2 1957 Dec. 31 17.273.2 1958 Dec. 31 17.273.2 1959 Dec. 31 18.858.3 1959 Dec. 31 20.324.2 1960 Dec. 31 21.839.6	7,697,9 8,232,3 9,243,1 10,508,7 11,547,0 12,349,8 13,641,0 14,510,8 16,132,9 17,661,5 19,045,7 20,470,3	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6	1962 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	24.111.2 24.758.5 24.810.6 24.956.0 25.259.6 25.312.1 25.416.3 25.743.6 25,482.1 26.530.1	22,116.1 22,648.2 23,272.6 23,300.8 23,438.9 23,732.1 23,765.6 23,867.8 24,177.1 23,900.0 24,927.9 24,146.6	1,463.0 1,485.9 1,509.8 1,517.1 1,527.5 1,546.5 1,548.5 1,566.5	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 27,300.2 28,376.6	24,403,3 24,699,4 24,515,8 25,216,1 25,548,6 25,549,6 25,712,3	1,589.4 1,598.2 1,609.6 1,623.8 1,635.5 1,641.4 1,657.5 1,665.1 1,676.4 1,694.7 1,712.5 1,725.0	1964 Jan. 31 Feb. 29 Mar. 30 Apr. 30 May 7 May 15 May 31 June 7 June 23 June 30 July 7 July 15 July 23 July 31 Aug. 7 Aug. 15	26,489,4 24,990,7 28,600,4 27,259,0 27,012,1 26,129,4 29,421,8 27,861,2	26,048.4 26,652.2 25,327.1 24,798.1 23,495.1 26,876.3 25,555.2 24,739.1 23,245.4 26,834.5 25,494.4 25,248.0 24,364.0 27,631.2	1.698.5 1.705.0 1.734.0 1.743.4 1.744.9 1.749.6 1.747.1 1.762.4 1.757.2 1.750.3 1.745.9 1.764.6 1.764.1 1.765.4 1.765.4 1.780.4

#### (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 1) 1960 1961 1962 1963	8,315 9,863 11,048 11,844	1961 Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July	21,741 22,320 22,344 22,152 23,724 22,215 22,240 22,868 23,436 23,163 23,491 23,768	1962 Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July	23,577 23,951 23,895 25,561 23,693 23,754 24,443 24,567 24,664 25,330 25,459	1963 Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July	25,575 25,694 25,452 25,656 27,114 25,160 25,194 26,167 25,839 26,752 26,607 27,278

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

#### (c) Denominations

as at 31 July 1964

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000.—	27,631 13,958 9,316 2,601 1,408 231 1,791 528 273 503 214 175 54 13 31	93.9 0.4 47.4 31.7 8.8 4.8 0.8 6.1 1.8 0.9 1.7 0.7 0.6 0.2 0.1
Bank notes and divisional coin	29,422	100.0

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

	<del></del>	<del></del>			.141111	ions of DA			·····				· · ·	
	T-4 1 1 - 11 - 1				Public	authorities (	(excluding	R.L.C.)		•				enterprises Iividuals
	Total lending to non-bank borrowers		Feder	ral Governm	ent and its	Special Fun	ıds 1)		Län	der				Credits
Period	in- ex- cluding cludin Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" 2)	granted t insurance companies and builde ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.') 1960 Dec. 1961 Dec. 1962 Dec.	1,622.8 926. 1,166.5 299. 750.0 380. 622.5 369. 734.3 601. 1,011.2 749. 813.0 639. 808.6 480. 1,094.4 748. 1,747.8 1,455. 1,804.4 1,465. 1,804.4 1,804. 1,804.6 1,	10 1.036.6 169.2 4 6603.4 233.8 4 1478.4 225.0 9 6605.4 473.0 8 891.0 629.6 3 715.0 541.3 4 802.8 474.6 7 1.094.0 748.3 5 1.747.8 1.455.5 2 1.804.4 1.465.2 2 1.804.4 1.465.2 8 3.017.3 2.798.8 3 3.012.2 2.894.8 5 4.235.2 4.024.5 2	839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4 3.014.3 3,012.2 4.218.6	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 ————————————————————————————————————		335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 — — 16.6	120.1 28.0 14.4 6.0 0.4 —	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 — 3.0 16.6	7.5 	1.2 1.2 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1962 Aug. Sep. Oct. Nov. Dec.	2,745.7 2,572. 2,438.0 2,228. 2,322.4 2,149. 2,445.7 2,273. 3,012.2 2,894.	1   2,438.0   2,228.1 6   2,322.4   2,149.6 3   2,445.7   2,273.3	2,745.7 2,438.0 2,319.1 2,445.7 3,012.2	37.0 —	357.7 — 117.6 739.1	2,214.7 2,228.1 2,146.3 2,155.7 2,155.7	173.3 172.9 172.8 172.4 117.4	3,3	=	3.3 —	11111	. =		
1963 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	2.221.9 2.112 2.309.7 2.215, 2.253.0 2.164, 2.280.5 2.193, 2.290.6 2.204, 2.270.0 2.184, 2.249.8 2.164, 2.775.4 2.690, 2.372.7 2.268, 2.375.6 2.988, 3.006.5 2.948, 4.235.2 4.043.	7 2.309.7 2.215.7 9 2.280.5 2.193.9 9 2.290.6 2.204.0 1 2.270.0 2.184.4 4 2.249.8 2.164.4 2.277.4 2.690.0 2 2.372.7 2.268.2 2 3.353.6 2.288.0 2 3.006.5 2.943.2	2,271.0 2,270.0 2,249.8 2,775.4 2,368.7 2,339.8 2,992.2 4,218.6		94.1 ————————————————————————————————————	2,112.8 2,112.8 2,164.4 2,184.4 2,184.4 2,164.4 2,164.4 2,214.2 2,264.2 2,274.2 2,274.2 2,284.2 2,294.2	109.1 94.0 88.6 86.6 85.6 85.4 85.4 85.4 65.6 63.3 66.6	8.8 9.5 19.6 — 4.0 13.8 14.3 16.6		9.5 19.6 ————————————————————————————————————	11111111111		= = = = = = = = = = = = = = = = = = = =	
1964 Jan. Feb. March April May June July	2,810.4 2,704. 2,894.2 2,832. 2,763.8 2,679. 2,759.8 2,659. 2,668.0 2,645. 2,903.6 2,881. 2,985.2 2,862.	5   2.894.2   2.832.5 7   2.763.8   2.679.7 6   2.759.8   2.659.6 2   2.668.0   2.645.2 3   2.903.6   2.881.3	2,894.2 2,759.3 2,739.7 2,627.8 2,903.6	70.0 30.0 53.5 72.0 — 100.0	410.0 461.3 — — — —	2,294,2 2,371,2 2,675,2 2,639,5 2,605,0 2,881,3 2,847,2	36.2 31.7 30.6 28.2 22.8 22.3 22.3	4.5 20.1 40.2 15.7		4.5 20.1 40.2 —	1111111	111111		

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

#### 3. Central Bank Lending to Credit Institutions\*)

Millions of DM

	1	Credit institutions (	excluding R.L.C.) *)	,	Reconstruction Loan Corporation				
 Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities		
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1962 Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1969 Oct. Nov. Dec. 1969 Jec. 1969 Jec. 1969 Jec. 1969 Jec. 1960 Jec.	5.201.9 5.717.5 4.128.4 3.351.1 3.339.0 4.683.0 3.127.1 1.676.6 960.3 1.285.7 1.804.1 1.663.8 2.473.3 2.097.9 1.235.8 2.473.3 1.434.0 1.243.9 3.122.7 2.084.4 2.654.5 3.652.8 2.473.3 1.443.0 1.243.9 3.122.7 2.084.4 2.654.5 3.652.8 2.478.2 2.418.0 1.466.7 1.596.7 1.596.7	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6 1.890.2 1.218.2 1.903.2 1.973.3 1.135.3 2.972.8 2.007.6 2.576.3 3.304.9 1.976.4 1.580.4 2.285.6 1.373.3 1.135.3 2.972.8 2.007.6 2.576.3 3.304.9 1.976.4 1.580.5 1.378.2 1.485.4 1.288.5 1.378.2 1.485.4	360.6 290.8 233.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7 157.7 207.7 19.4 45.4 22.8 36.0 157.7 21.7 60.6 101.9 28.8 30.2 299.9 23.1 20.1 41.8 40.8 53.1 200.7	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 88.6 48.7 48.0 48.4 48.4 48.4 48.4 48.0 48.0 48.0	368.7 454.0, 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4 	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 ———————————————————————————————	199,9 23.0 12.1 5.5 12.0 1.0		
1964 Jan. Feb. March April May June July	1,691.7 1,346.9 3,145.1 2,756.9 2,950.7 2,804.8 3,312.1	1.667.4 1.323.0 2.941.8 2.623.6 2.919.6 2.771.0	24.3 23.9 203.3 133.3 31.1 33.8 19.9	=			=		

<sup>&</sup>quot;) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign tills and export drafts purchased, but excluding money-market paper purchased in the open market. — 1) With the credit institutions' liability of repurchase.

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

				Non-bar	ks		•			
			1	Public aut	horities 1)					
Period	Total including excluding amounts temporarily employed in equalisation claims *)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions 2)	E.R.P. Special Fund 4)	Other public authorities 5)	Agencies of former occupying powers	Other German depositors	Credit institutions ")		
	1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec.	3,693,3 3,997,3 2,990,0 3,957,8 4,935,3 6,266,5 7,003,5 7,682,3 4,968,2 2,260,8 3,659,2 4,198,8 4,563,2 4,399,9	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.3 3.614.0 1.161.3 2.663.2 3.733.2 3.604.6 3.021.6	1.77 48.4 0.2 0.5	965.0 1.312.8 25.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 277.8	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,2\$8.5 7,108.9 8,243.1 9,343.8 13,036.4 11,614.6 12,232.1 13,606.5	
	1962 Aug. Sep. Oct.	4.796.7 7.016.7 5.360.3 4.337.2 4.563.2	3,875.2 5,362.0 4,223.0 3,238.0 3,604.6	1.9 1.7 8.5 0.1 0.2	368.9 369.5 348.1 316.2 166.3	337.0 1,012.8 510.2 505.9 513.4	Ξ	213.7 270.7 270.5 277.0 278.7	9,154.5 9,048.9 8,674.4 9,066.2 12,232.1	
	1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	5.133.5 4.701.2 7.128.1 5.868.3 5.094.1 7.493.8 5.883.5, 4.630.4 6.628.3 4.923.4 4.041.1 4.399.9	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 3,628.1 2,950.5 3,021.6	7.7 0.3 7.9 7.9 9.0 8.8 7.8 0.9 7.7 7.6 1.9	406.1 407.1 351.1 320.2 290.3 282.6 556.1 640.8 637.9 412.8 327.4 159.6	532.8 644.4 1.150.1 278.3 453.7 765.8 310.4 893.0 620.5 477.3 945.4		244.6 250.5 248.9 265.8 261.7 284.0 255.3 264.3 269.4 256.4 284.0 277.8	9,017.2 8,703.9 9,149.3 9,140.1 10,204.3 10,061.9 9,685.0 10,403.3 10,009.4 9,463.6 10,051.7 13,606.5	
	1964 Jan. Feb. March April May June July	4.030.8 3.722.3 6.090.2 4.410.2 4.431.6 5.541.6 4.499.1	2,953.4 2,453.4 4,204.9 3,097.5 2,778.1 3,865.5 2,696.8	0.4 0.1 9.3 8.3 7.5 7.3	616.5 613.3 516.5 425.2 448.1 444.8 753,8	203.8 397.6 1.067.0 628.8 915.8 911.7 785.6		256.7 257.9 292.5 250.4 282.1 312.3 255.6	10,266.6 10,867.9 10,872.3 10,795.2 10,759.9 10,894.1	

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

For data on reserve ratios see Section IV.

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

 Deutsche Bundesbank
 Note and Coin Circulation, Lending, Deposits

			Liab	ilities subjec	t to the res	erve require	ment							Excess 1	reserves
		Sight liabilities 1)			Time liabilities		Savings deposits 1)								
Month	Total	Bank places °)	Non-bank places	among which: to non- residents 2) at bank and non- bank places	Bank and non- bank places	among which: to non- residents 2)	Bank places °)	Non-bank places	among which: to non- residents 2) at bank and non- bank places	Reserve required	Actual reserve	Excess amounts, total	Short- falls, total	Amount	in per cent of required reserve
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. Feb.	74.705.2 89.529.6 100.537.8 111.660.6 125.655.5 141.074.9 128.887.9 129.678.9 130.386.3 130.313.1 132.312.0 133.677.2 133.775.6 135.813.7 137.390.5 137.877.6 137.877.6 145.896.6 146.382.6	21,256.0 29,3	31.4 6,500.9 95.1 11.075.2 9,583.7 9,326.4 9,401.2 9,137.8 9,474.5 9,735.2 10,166.7 10,638.0 10,700.7 10,807.9 11,075.2	1,943.4	18.020.7 19.860.8 21.773.2 23.192.9 24.900.3 26.167.6 24.934.6 25.523.6 25.223.6 25.223.6 25.265.2 25.409.7 25.953.5 26.319.5 26.319.5 26.319.5 26.319.5 26.319.5 26.39.3	144.2 624.8 700.8	24,842,3 49,1 37,764,9 43,732.6 39,003.4 40,122.0 40,795.7 41,162.9 41,406.5 41,662.5 41,662.5 41,972.3 42,323.2 42,691.6 43,057.0 43,470.5 43,732.6	53.1 17,069.6 169.5 763.2 27,765.7 33.019.1 28,724.7 29,569.2 30,136.0 30,545.3 30,721.4 30,904.7 31,161.2 31,489.0 31,884.6 32,328.8 32,807.2 33,019.1	33.0 219.6 185.1	6.757.7 7.967.9 12.332.1 8.969.7 9.801.6 10.860.3 10.067.9 10.011.5 10.099.5 10.170.8 10.278.8 10.452.2 10.555.6 10.571.2 10.745.7 10.860.3 11.276.4 11.185.6	6,972.6 8,236.2 12,518.6 9,336.3 10.140.1 11,244.1 10,210.0 10,108.3 10,125.5 10,085.7 10,454.0 10,631.6 10,675.8 10,738.1 10,843.9 11,244.1 11,414.7	215.8 269.5 187.4 367.9 3394.6 142.6 98.7 117.2 120.5 175.8 160.9 180.6 122.2 167.9 100.0 384.6	0.9 1.2 0.9 1.3 1.2 0.8 0.5 1.9 1.2 0.5 1.2 1.5 1.2 2.0 1.0 1.0 1.0 1.3 1.3	214.9 268.3 186.5 366.6 338.5 383.8 142.1 96.8 116.0 120.0 218.3 174.0 120.9 98.2 383.8 138.8	3.2 3.4 1.5 4.1 3.5 3.5 1.4 1.0 1.2 2.1 1.7 1.6 0.3,5 1.2 1.3 1.2
March April May June July	147,401,3 146,989,0 <sup>1</sup> ) 148,210,9 <sup>1</sup> ) 150,220,2 <sup>1</sup> ) 151,472,1 <sup>1</sup> )	26,619.5 36,8 37,4 38,2	10,542.5 73.9 86.5 90.6 31.5	634.1 469.1 470.0 641.5	27,587,1 26,668.0 26,722.8 27,421.1 27,060.9	922.8 757.4 742.0 869.9	84.6 84.	35,647.6 447.1 001.6 508.5 179.7	474.4 425.2 424.1 467.0	11,215.4 11,388.1 11,442.6 11,614.1 11,785.9	11,353.2 11,474.9 11,570.8 11,804.0 11,931.7	91.4 129.9 191.1 147.2	4.6 1.7 1.2 1.4	86.8 128.2 189.9 145.8	0.8 1.1 1.6 1.2

<sup>&</sup>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. — ") In the statistics total sight liabilities and savings deposits can be classified by bank and non-bank places only if no special ratios for liabilities to non-residents are prescribed. — ") As from May 1961 disregarding liabilities which according to Art. 2 par. 4 of the Order on Minimum Reserves, in the amount of credit balances maintained with banks abroad and of foreign money-market investments, are exempt from the reserve requirement.

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

Amounts in millions of DM

Banking groups												Reserve	classes				
Month	Total	Com- mercial banks	Big banks	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institutions of agricultural credit cooperatives	Agri cultural credit cooper- atives	Central institutions of industrial credit cooperatives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve require-	1 (DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
	<u> </u>			<u> </u>		<u> </u>	l :						ment			<u> </u>	
Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April	133.775.6 135,813.7 137,390.5 137,877.6 139,851.5 141,074.9 145,896.6 146,382.6 147,401.3 146,989.0	42,587.7 43,458.4 43,529.6 43,625.9 44,887.7 45,018.1 47,934.7 47,046.7 46,373.8 45,572.6	23,437.9 23,912.4 23,748.0 23,743.7 24,554.9 24,480.5 25,916.1 25,604.2 25,267.5 24,877.8	i a b i l 14.798.2 15.092.3 15.328.6 15.513.2 15.930.4 16.182.4 17.334.7 16.765.2 16.450.0 16.160.5 16.340.7	3,568.1 3,633.1 3,626.4 3,814.5 3,832.7 3,815.1 3,692.2	777.1 823.6 844.9 800.9 769.3 728.8 869.4 844.6 841.6	4,654.9 1,619.7 4,637.7 4,627.6 4,536.6 4,600.9 4,786.7 4,813.2	63,044.0 63,716.4 64,831.3 64,900.1 65,383.4 66,234.9 67,384.1 68,376.0 69,851.6 69,933.7	583.6 584.0 572.1 559.5 571.0 587.0 638.3 630.0 608.4 613.9 633.5	11,905.2 12,092.1 12,347.8 12,640.3 12,850.7 12,962.6 13,187.5 13,385.0 13,585.2 13,815.4 13,947.5	176.7 181.0 191.4 196.4 183.0 179.8 237.2 246.4 234.5 229.3 226.5	9,274.9 9,492.0 9,639.3 9,698.6 9,827.8 9,932.8 10,116.9 10,251.3 10,402.9 10,460.6	1,548.6 1,670.1 1,641.3 1,629.2 1,611.3 1,558.8 1,611.2 1,634.0 1,640.8 1,615.8	59,711.3 60,110.4 61,327.8 62,061.1 64,922.0 65,594.7 66,208.1 66,042.4 66,835.7	50.627.2 51,184.1 51,133.3 51,617.7 51,875.7 53,493.3 53,304.8 53,465.1 53,213.5 53,172.4	18,479.8 19,000.5 19,107.4 19,121.9 19,315.9 19,563.6 19,831.4 19,824.2 20,053.7 19,928.5 20,352.9	7,329.8 7,359.2 7,387.7 7,512.0 7,590.1 7,574.5 7,649.9 7,658.9 7,674.4 7,804.6 7,849.9
Mav June Julv	148.210.9 150,220.2 151,472.1	46,332.5 46,804.4 47,541.6	25.685.1	16,534.7 -16,770.2	3,799.9	784.7 761.4	4,788.6	71,337.3	648.3 660.7	14,080.4 14,196.0	219 1	10.740.7	1.601.4	67,450.3 68,500.7	1 54,354.6	20,574.8	7,840.5 7,794.1
1963 July Aug. Sep. Oct. Nov. Dec.	10,278.8 10,452.2 10,555.6 10,571.2 10,745.7 10,860.3	3,987.1 4,076.3 4,067.7 4,069.8 4,206.1 4,221.8	2,244.0 2,296.5 2,269.4 2,263.5 2,355.9 2,350.1	1,417.2 1,456.9 1,481.5	325.1 321.3 318.9 326.4 326.1	67.5 71.4 73.9 70.2 66.9 64.1	456.1 446.6 447.3 448.7 438.7 446.7	4,336.9 4,423.3 4,415.3 4,443.9 4,521.1	52.6 52.6 51.5 49.8 51.2 53.4	691.3 703.6 720.4 738.5 750.0 756.7	16.5 17.5 16.2 15.9	661.9 679.9 690.9 694.2 703.2 713.3	140.6 138.0 137.4 136.4 131.4	5,149.5 5,198.5 5,220.0 5,347.0 5,420.0	3,565.0 3,664.4 3,713.0 3,698.6 3,733.6 3,758.4 3,886.0	1,186.3 1,226.2 1,229.7 1,230.0 1,238.6 1,256.1	410.2 412.1 414.4 422.6 426.5 425.8 428.4
1964 Jan. Feb. March April May June July	11,276.4 11,185.6 11,215.4 11,388.1 11,442.6 11,614.1 11,785.9	4,523.0 4,396.4 4,314.3 4,423.5 4,457.5 4,491.0 4,620.4	2,498.3 2.443.6 2,398.1 2,403.1 2,439.4 2,449.9 2,551.5	1,500.4 1,552.4 1,556.1 1,576.8 1,607.5	380.5 379.5 382.6 382.7	78.5 74.73.6 87.82.81.78.	466.8 455.4 5 463.3 5 441.9 7 468.0 7 483.9	4,712.1 4,715.8 4,745.5 4,833.1	56.1 53.3 55.1 57.6 59.3 60.9	775.0 786.4 799.7 807.5 816.3 823.9	21.3 20.1 21.4 21.3 19.7 19.5	_	137.5 136.7 164.3 156.2 159.1 7 163.9	5,693.8 5,702.7 5,744.4 5,798.8 5,847.5	3,809.7 3,817.6 3,918.9 3,880.4 3,984.7 4,009.3	1,255.3 1,266.9 1,286.6 1,323.1 1,340.9 1,331.6	426.8 428.2 438.2 440.3 441.0 437.3
1963 July	1 7.7	Average r	eserve r	9.2	8.9	8.	9,8	6.8	9.0	5.8	8.7	7.1 7.2	8.4	8.7	7.2	6.4	5.6 5.6
Aug. Sep. Oct. Nov. Dec.	7.7 7.7 7.7 7.7 7.7	9.4 9.3 9.3 9.4 9.4	9.6 9.6 9.5 9.6 9.6	9.2 9.1 9.1 9.2	8.9 8.9 9.0 9.0	8. 8. 8. 8.	9.6 9.7 9.7 9.7 9.7	6.8	9.0 8.9 9.0 9.1	5.8 5.8 5.8 5.8	8.6 8.9 8.9 8.8	7.2 7.2 7.2 7.2 7.2	8.4 8.4 8.5 8.4	8.7 8.7 8.7 8.7	7.3 7.2 7.2 7.2 7.2	6.4 6.4 6.4 6.4	5.6 5.6 5.6 5.6
1964 Jan. Feb. Mard April May June July		9.4 9.3 9.3 9.7 9.6 9.6 9.7	9.6 9.5 9.7 9.6 9.5 9.7	9.1 9.1 9.6 9.5 9.5	9.0 9.0 10.3 10.1 10.1	9. 8. 8. 10. 10.	8 9.7 7 9.7 4 9.8 4 9.7 4 9.8 3 9.8	6. 6. 6. 6. 6.	7 8.9 7 8.8 7 9.0 7 9.1 8 9.1 8 9.2	5.8 5.8 5.8 5.8 5.8 5.8	8.6 8.6 9.3 9.4 8	7.1 7.1 7.3 7.3	8.4 1 8.3 1 10.3 1 9.5	8.7 8.6 2 8.7 9 8.7 9 8.7	7.1 7.1 7.4 7.3 7.3	6.3 6.3 6.5 6.5 6.5 6.5	5.6 5.6 5.6 5.6 5.6
10/2 Iul.:	i 150.4	50.9	17.1	1 20.5	12.1	1.	Exce 2  11.6	16.	1 3.3	8.5					68.4	33.3 34.8	12.8 12.2
1963 July Aug. Sep. Oct. Nov. Dec.	159.4 179.4 120.2 166.9 98.2 383.8 138.3	50.9 59.5 47.1 86.8 34.5 223.1	19.2 10.0 31.3 2.9 72.7 18.6	24.6 23.6 40.7 17.9 119.8	13.9 12.0 11.7 11.9 24.6	1. 1. 3. 1. 6.	8 7.8 5 6.7 1 6.1 8 6.8 0 36.6 2 10.9	17.0 15.1 13.1 17.30.1	2.9 4 2.6 5 3.5 4 3.1 8 9.8 3 2.2	7.9 6.7 8.3 1 7.6 3 11.2	0.6 0.7 0.6 0.6 2 3.2	30.0 15.0	2 25.9 33.3 5 12.0 39.3 6 25.3	33.6 7 70.7 5 23.8 1 196.5 7 45.3	38.9 48.8 28.7 101.8 43.4	34.8 31.7 32.4 31.2 65.1 35.8 31.7	12.2 16.0 15.0 14.5 20.4 13.8 13.7
1964 Jan. Feb. Mard April Mav June July	150.4 137.8	57.7 57.1 65.6 34.6 46.1 87.6 63.6	23,7 28.3 9.9 13.3 48.7 23.0	20.1 25.5 15.2 21.2 25.5	11.9 9.8 8.5 10.0 10.8	1. 2. 1. 1. 2.	4 4.9 0 8.9 0 4.1 6 8.9 8 11.	19. 18. 15. 22.	4 2.1 0 1.4 1 2.6 2 3.1 8 2.9	7. 7. 4 8. 0 9. 1 8. 9 10.	7 0.9 6 0.1 9 1.2 9 1.4 0 1.2	16. 14. 15.	7 16. 9 8. 4 23. 9 42. 7 23.	9 55.5 1 25.7 0 36.4 5 79.7 4 50.0	31.7 18.0 4 39.7 60.0	33.3 29.0 36.4 31.1 40.9	17.3 14.1 15.7 19.1 11.6

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

Millions

						Asset	S							Millions
	Balances at foreign banks and money-market investments abroad 1) 2)			Foreign					non-	asury bills interest-be easury bo	aring			Casi
Date of Gold return	Gold	among which:		notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31°) 1960 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9	6,603.9 9,310.7 ²) 8,248.9 15,905.2	966.9 347.8 259.3	174.3 152.6 130.0 157.2	6,460.6	63.1 85.1 88.3 90.6	173.6 191.6 226.2 193.0	1,366,1 722,5 853,3 1,283,3	153.7 100.0 80.0 136.3	153.7 100.0 80.0 136.3	=	53.3 63.9 234.4 419.0	150.6 90.4 265.1 79.1	17.5 244.8 78.0
1961 Mar. 31 June 30 Sep. 30 Dec. 31	12,780.6 13,886.0 14,408.8 14,426.6	15,533.9 13,222.6 11,051.1 11,386.8	248.3 — —	207.3 307.3 341.8 291.7	=	100.5 99.7 87.1 57.2	151.3 138.5 147.4 281.1	1,293.7 852.6 1,822.1 1,146.1	30.0 19.5 1.0	30.0 19.5 1.0	=	150.4 47.6 30.8 219.7	9.9 0.2 4.6 167.5	160.1
1962 Mar. 31 June 30 Sep. 30 Dec. 31	14,437.2 14,439.3 14,445.9 14,490.1	9,564.0 10,135.4 11,091.6 10,929.1	=	266.2 295.4 283.0 329.1	Ē	92.6 78.1 65.0 44.8	137.0 165.1 154.8 545.8	1,628.4 1,503.3 1,662.7 1,967.4	3.6 37.0	3.6 37.0	Ξ	29.3 63.9 45.4 157.7	0.0 0.0 739.1	
1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,551.4 14,684.7 14,768.9 14,769.6 14,770.3 14,786.9 14,816.3 14,817.0 14,817.9 15,040.3 15,064.9 15,137.8	10,250.0 10,204.8 10,648.9 10,663.7 11,587.7 11,636.9 11,874.5 12,029.3 12,290.8 12,168.0 12,742.9 12,894.4		265.3 246.2 303.9 326.0 357.8 360.7 338.3 309.5 315.1 300.4 310.3 417.2		78.1 77.0 77.9 72.2 75.0 79.8 76.2 79.3 83.7 84.5 81.0 81.1	185.2 186.1 153.8 177.0 173.7 196.0 220.3 183.7 338.4 199.1 191.2 376.2	1,128.6 924.0 2,899.4 1,729.0 2,252.9 3,245.2 1,702.7 1,289.1 2,120.9 1,084.2 1,226.2 1,646.7	30.0	90.0 125.1		21.7 60.6 101.9 28.8 30.2 299.9 23.1 20.1 41.8 40.8 53.1 207.7	102.9 9.5 19.6 - 475.8 4.0 13.8 659.0 1.749.3	94.1 
1964 Jan. 31 Feb. 29 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15 May 23 May 31 June 7 June 15 June 23	15.138.7 15.160.1 15.575.6 15.602.6 15.702.2 15.901.7 16.001.0 16.038.6 16.039.3 16.039.3 16.082.2 16.082.2	12.540.8 13.291.0 12.513.8 12.467.4 11.918.6 11.612.3 11.512.6 11.495.8 11.326.0 11.269.3 11.284.2 11.129.5 11.769.5	пинини	344.4 323.0 388.3 392.6 364.9 387.4 407.7 411.9 405.5 424.5 422.7 430.7 444.4 443.8		117.5 127.6 115.4 124.7 135.7 140.5 122.2 122.8 124.7 128.0 115.2 122.7 135.0 143.2	185.5 198.0 244.8 182.2 197.4 136.6 244.4 228.0 167.4 197.3 221.8 171.5 172.9 201.3	1,397.6 1,027.1 2,754.0 2,693.0 1,990.7 2,015.1 2,386.2 2,6\$2.1 2,282.1 2,663.3 2,706.7 3,018.4 2,464.9 2,662.1	70.0 30.0 53.5 68.5 40.0 30.0 72.0 52.0 ————————————————————————————————————	70.0 30.0 53.5 68.5 40.0 30.0 72.0 52.0	шшшшшш	24.3 23.9 203.3 25.7 43.7 110.1 133.3 37.2 26.5 56.3 31.1 28.7 127.6	410.0 461.3 16.0 15.7 9.7 20.1 21.0 15.6 19.8 40.2 25.0 13.0	#10.0 #61.3 ————————————————————————————————————
June 23 June 30 July 7 July 15 July 23 July 31 Aug. 7 Aug. 15	16,082.9 16,124.6 16,125.2 16,126.6 16,224.8 16,257.2 16,308.0	12,227.2 12,184.6 11,912.2 12,061.0 11,990.9 11,665.5 11,641.2		454.8 464.3 466.9 469.2 474.0 484.7 467.9		126.2 130.0 133.3 136.8 115.4 123.8 131.3	284.3 172.1 196.3 178.8 244.3 166.7 163.0	2,443.7 2,715.4 2,594.8 2,817.5 3,012.4 3,250.4 3,317.0	75.0 85.0 85.0 100.0 85.0 95.0	75.0 85.0 85.0 100.0 85.0 95.0		33.8 34.4 27.7 43.7 19.9 30.2 32.3	5.7 2.1 15.7 16.4	

<sup>&</sup>quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 2) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — 4) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footonwards including Land Central Bank in the Saarland.

Liabilities													
			Deposits 1)										
of in			Credit institutions		P		[						
	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds 2)	Länder	Other public depositors	Other German depositors	Foreign depositors			
957 Dec. 31 958 Dec. 31 959 Dec. 31 960 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3	12,206.2 13,037.2 11,604.6 16,695.6	7,108.9 8,243.1 9,343.8 13,036.4	4.616.3 4.093.1 4.585.5 4.024.9 2.039.0 922.4 3.439.5 814.7		491.4 526.2 1,069.9 2,564.9	31.8 34.4 46.7 59.9	229.7 208.6 221.8 219.7	251.3 — 1) — —				
961 Mar. 31 June 30 Sep. 30 Dec. 31	21,272.9 21,839.3 22,632.7 22,991.7	16,586.1 17,144.9 15,666.3 16,600.4	10,177.2 9,528.4 9,379.3 11,615.0	6,178.6 7,370.9 6,040.5 4,733.0	2,135.7 1,233.9 79.1	64.8 1,640.5 891.7 991.8	3,186.8 3,550.9 3,884.9 3,625.1	27.0 43.8 30.0 37.0	230.3 245.6 246.5 252.4	Ξ			
962 Mar. 31 June 30 Sep. 30 Dec. 31	23,272.6 23,732.1 24,177.1 24,146.6	15,082.9 15,314.6 16,065.6 16,795.3	8,756.7 9,008.9 9,049.0 12,232.3	6,094.3 6,043.9 6,745.9 4,284.3	574.0 156.0 574.4 40.6	735.1 803.3 1,405.4 634.8	4,751.0 5,044.7 4,732.9 3,553.7	34.2 39.9 33.2 55.2	231.9 261.8 270.7 278.7	, , <u>=</u>			
963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Dec. 31	23,647.4 24,403.3 24,699.4 24,515.8 25,216.1 25,548.6 25,742.3 25,749.9 25,605.5 26,664.1 25,426.6	14.150.7 13.405.1 16.277.4 15.008.4 15.298.4 17.555.7 15.568.5 15.033.7 16.637.7 14.389.0 14.092.8 18.006.4	9:017.6 8.704.2 9.149.9 9.140.7 10.206.0 10.063.4 9.685.5 10.404.2 10.174.2 9.463.9 10.053.6 13.607.0	4,888.5 4,450.4 6,878.6 5,601.9 4,830.7 7,208.3 5,627.7 4,365.2 6,194.1 4,668.7 3,755.2 4,126.6	220.6 17.4 455.4 443.7 125.4 852.9 103.9 273.9 84.9 11.1 93.4	1.027.1 1.204.1 1.675.2 831.9 852.1 1.392.7 1.304.3 1.170.0 1.661.7 1.031.1 1.179.1 1,161.4	3,618.7 3,207.2 4,717.8 4,304.0 3,822.4 4,910.4 4,199.7 3,160.8 4,224.9 3,533.5 2,528.2 2,837.9	22.1 21.7 30.2 22.3 30.8 52.3 19.8 21.4 33.6 19.2 36.8 33.9	244.6 250.5 248.9 265.8 261.7 284.0 255.3 264.3 269.4 256.4 284.0 272.8				
Pet Jan. 31 Feb. 29 Mar. 31 Apr. 31 Apr. 15 Apr. 23 Apr. 30 May 75 May 23 June 7 June 15 June 23 June 23 June 30 July 7 July 23 July 23 July 31 July 37 July 37 July 37 July 37	25.046.2 25.814.0 26.048.4 24.065.9 23.798.2 22.809.3 26.6552.2 25.327.1 24.798.1 26.876.3 25.555.2 24.739.1 26.826.3 25.245.4 26.834.5 25.248.0 24.364.0 24.364.0 24.364.0 25.744.7	14,297.4 14,590.2 16,962.5 18,200.1 17,087.5 18,482.9 15,205.4 16,637.1 16,369.4 18,055.6 15,191.5 16,280.2 17,434.5 20,204.7 17,333.7 17,900.5 18,991.5 15,862.0	10.267.0 10.868.0 10.874.3 11.785.3 11.342.6 10.814.7 10.796.2 12.520.1 11.225.3 11.656.8 10.760.1 12.793.8 11.154.3 11.581.1 10.894.1 12.821.6 12.282.4 11.362.9 13.264.5	3,773.7 3,464.3 5,795.7 5,195.7 5,194.2 7,419.3 4,158.8 3,845.9 4,877.2 6,131.7 4,149.3 3,197.0 6,029.4 8,337.8 5,229.3 4,232.3 5,368.1 6,464.8 4,243.5	9.4 9.8 787.8 724.7 916.2 1.799.8 450.2 71.6 698.0 1.660.9 458.8 258.2 1.447.4 2.546.6 906.8 1.793.1 254.4	1.084.4 1.301.6 1.734.1 1.117.6 1.050.0 2.053.9 1.124.6 1.117.5 912.2 1.191.0 845.1 1.250.8 810.5 1.1250.8 1.375.8 810.5 1.1294.5 1.1248.8	2.655.8 2.127.7 3.228.2 3.283.1 3.504.1 3.541.7 2.631.6 3.219.2 3.235.8 2.058.0 2.058.0 4.485.3 3.082.2 3.308.1 3.308.1 2.420.4 2.420.4	24:1 25:6 30:7 23:9 23:9 23:9 23:5 25:2 47:8 44:0 28:9 35:7 27:0 55:1 24:6 32:9 40:8	256.7 257.9 292.5 258.7 250.7 248.9 250.4 271.1 266.9 267.1 282.1 289.4 250.8 312.3 279.8 250.0 272.4 255.6				

<sup>\*)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the "Liabilities in respect of foreign business". — \*) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and \*) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — 4) From 7 July 1959 onwards including Land Central Bank

of DM

advances	i			ation claim bearing deb	s and non- et certificate	Credit to Federal	Claims o	n Federal Go	overnment		Credits national inst nsolidation l			
	Other	Securi-			Note: Equalisation	Govern- ment for partici-		in respect	in		among	which:	Other	Date
Länder	public author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims resulting from post-war economic aid	respect of alteration of exchange parity	Total	to I.B.R.D.	from liquida- tion of E.P.U. <sup>5</sup> )	assets	of return
83.8 69.1	66.8 3.8 20.3 1.1	238.2 269.7 234.6 323.6	4,662.2 4,381.6 5,731.0 3,561.1	163.9 127.2 102.1 88.6	4,241.6 4,414.5 3,045.5 5,203.1	390.8 661.7 1,210.7 1,387.2	=	=	= =	6,089.4 4) 4,816.5 3,657.3	1,233.7 1,485.5 1,560.1	4,590.3 3,156.0 1,992.7	439.6 372.0 311.2 369.9	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 <sup>6</sup> ) 1960 Dec. 31
3.0	9.9 0.2 4.6 4.4	586.9 636.6 854.5 1,483.7	2,624.8 3,301.0 2,617.6 3,431.8	71.2 51.5 51.3 48.7	6,123.2 5,427.4 6,110.7 5,291.8	1,495.2 1,857.7 2,927.7 2,635.7	1,476.7 3,863.4 3,777.8 3,777.8	2,598.4 2,512.8 2,512.8	1,476.7 1,265.0 1,265.0 1,265.0	3,157.3 3,134.3 2,468.7 2,442.4	1,344.9 1,344.9 1,344.9 1,342.5	1,729.9 1,717.2 1,053.4 1,038.3	593.1 503.1 465.9 306.8	1961 Mar. 31 June 30 Sep. 30 Dec. 31
=	0.0 0.0 —	1,485.1 1,427.9 1,425.2 1,368.9	4,429.9 4,418.7 4,709.6 4,957.8	48.7 48.4 48.4 48.0	4,293.7 4,304.7 4,016.1 3,768.8	2,334.7 2,474.7 2,228.1 2,155.7	3,777.8 3,703.0 3,703.0 3,703.0	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,190.2 1,190.2 1,190.2	2,427.3 2,412.2 2,307.9 2,289.4	1,342.5 1,342.5 1,342.5 1,342.5	1,025.6 1,013.0 912.1 897.1	368.4 410.0 848.9 252.7	1962 Mar. 31 June 30 Sep. 30 Dec. 31
8.8 9.5 19.6 — 4.0 13.8 14.3 16.6		1.360.3 1.345.2 1.337.3 1.335.3 1.335.5 1.334.5 1.334.0 1.231.1 1.222.2 1.219.9 1.221.7	3,680.7 3,599.4 4,425.9 3,980.1 3,931.6 4,980.9 4,626.2 4,388.8 5,005.6 3,373.0 3,989.9	48.0 48.0 48.0 48.0 48.0 47.7 47.7 47.7 47.7	5,045.9 5,127.2 4,300.7 4,746.5 4,795.0 3,745.7 4,100.2 4,337.6 3,720.8 4,746.9 5,353.4 4,689.7	2.112.8 2.112.8 2.164.4 2.184.4 2.184.4 2.184.4 2.164.4 2.214.2 2.264.2 2.274.2 2.274.2 2.284.2 2.294.2	3.703.0 3.703.0 3.703.0 3.703.0 3.595.3 3.595.3 3.595.3 3.595.3 3.595.3	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,190.2 1,190.2 1,190.2 1,190.2 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5	2.288.7 2.288.0 2.271.3 2.270.6 2.269.9 2.253.3 2.252.6 2.163.7 2.140.6 2.139.9 2.136.8 2.121.8	1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5	896.4 895.7 884.4 883.7 883.0 871.7 871.0 782.1 764.5 763.8 760.7 751.0	781.6 843.9 850.3 550.1 952.5 810.4 620.5 901.7 590.6 643.1 406.1	1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
4.5 16.0 15.7 9.7 20.1 15.6 19.8 40.2 25.0 13.0 4.7 5.7 2.1 15.7 16.4		1.189.5 1.184.9 1.183.8 1.183.8 1.183.4 1.183.4 1.178.3 1.178.8 1.176.3 1.176.3 1.175.8 1.175.8 1.175.8 1.175.8 1.175.8	2.178.1 2.815.5 3.866.5 3.765.1 3.515.3 3.502.4 3.787.9 3.822.1 3.690.3 3.668.0 3.838.2 4.159.9 3.992.5 4.203.2 4.294.3 4.404.4 4.618.8		6,501.5 5,864.1 4,813.2 4,914.6 5,164.4 5,177.3 4,891.8 4,857.6 4,999.4 5,011.7 5,119.2 4,841.6 4,519.9 4,687.3 4,776.6 4,335.5 4,061.0 4,068.9	2.294.2 2.371.2 2.675.2 2.651.5 2.651.5 2.633.5 2.633.5 2.625.0 2.905.0 2.905.0 2.905.0 2.905.0 2.875.2 2.847.2 2.847.2 2.847.2	3,595,38,88,88,88,88,88,88,88,88,88,88,88,88,	2.512.8 2.512.8	1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0	2.121.1 2.120.4 2.105.4 2.105.4 2.105.7 2.104.7 2.104.7 2.104.0 2.104.0 2.104.0 2.104.0 2.104.0 2.088.9 2.088.9 2.088.2 2.088.2 2.088.2	1,342.5 1,342.5	750.4 749.7 740.0 740.0 739.3 739.3 739.3 739.3 738.6 738.6 738.6 738.6 738.9 728.9 728.9 728.9 728.9	453.7 530.2 675.8 228.5 267.0 750.9 385.8 415.5 412.3 904.2 352.8 271.0 543.6 999.2 519.0 443.7 486.8 397.8	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 37 Apr. 15 Apr. 30 May 15 May 25 May 31 June 7 June 15 June 23 June 23 June 23 June 23 June 23 June 23 June 23 June 23 June 23 June 23 June 34 June 34 June

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 7 July 1959

Liabilities

					abilities				
	ities in respect ( eign business 1)	of						Note:	
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,274.3 1,136.4 <sup>1</sup> ) 672.5 446.7	550.3 299.4 281.8	586.1 373.1 164.9	595.4 655.8 671.2 806.0	290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3	597.7 182.0 558.0 577.8	31,532.5 33,454.5 33,364.2 39,848.7	17,273.2 18,858.3 20,324.2 21,839.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31
342.1 1,000.9 702.4 367.7	266.3 916.0 615.7 273.7	75.8 84.9 86.7 94.0	806.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	562.3 588.0 588.0 588.0	332,2 140.0 260.5 350.1	40,191.6 41,870.1 41,006.9 42,054.9	22,656.0 23,242.0 24,072.8 24,488.3	1961 Mar. 31 June 30 Sep. 30 Dec. 31
585.5 374.7 506.0 374.4	492.1 356.1 460.1 353.4	93.4 18.6 45.9 21.0	867.0 949.7 949.7 949.7	290.0 290.0 290.0 290.0	588.0 638.0 638.0 638.0	291.9 231.5 381.7 736.6	40,977.9 41,530.6 43,008.1 43,930.6	24,758.5 25,259.6 25,743.6 25,759.8	1962 Mar. 31 June 30 Sep. 30 Dec. 31
403.2 308.1 461.3 312.3 441.6 449.6 333.1 301.6 327.8 266.1 328.7 269.9	377.3 280.8 428.9 274.3 393.2 416.9 306.7 275.4 301.5 237.1 300.7 234.2	25.9 27.3 32.4 38.0 48.4 32.7 26.4 26.2 26.3 29.0 28.0 35.7	949.7 949.7 949.7 949.7 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6 1.075.6	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	638.0 638.0 638.0 700.8 700.8 700.8 700.8 700.8 700.8 700.8	328.4 384.4 409.7 385.3 111.5 286.0 317.0 406.3 399.3 405.8 428.9 495.2	40,407.4 40,378.6 43,725.5 42,099.5 43,134.0 45,906.3 43,834.6 43,520.3 45,181.1 42,732.8 43,580.9 46,264.5	25,236.8 26,001.5 26,309.0 26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 27,300.2 28,376.6 27,151.6	1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
270.5 308.1 315.8 278.8 295.4 302.2 8 325.9 288.8 283.4 288.6 283.9 298.0 258.8 350.4 340.1 260.7 289.2 303.5 334.1 356.5	239. 5 276. 4 267. 5 232. 7 266. 8 266. 0 291. 7 255. 0 255. 7 251. 3 254. 5 265. 6 232. 7 316. 9 310. 0 222. 4 246. 0 257. 1 304. 4 329. 3 252. 8	31.0 31.7 48.3 46.1 28.6.8 34.2 27.7 37.3 29.4 32.4 26.1 33.8 30.1 38.3 46.4 29.7 27.2 38.6	1,075.6 1,075.6 1,075.6 1,075.6 1,260.4	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	700.8 700.8 700.8 700.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8	380.2 480.8 562.1 491.1 80.0 70.7 80.2 90.5 112.5 96.0 96.6 103.6 134.7 136.5 267.3 327.1 309.4 331.2 360.2	42,060.7 43,259.5 45,955.2 45,102.3 43,587.3 43,5891.9 44,589.9 44,669.7 43,889.6 44,261.5 44,774.5 44,563.2 46,203.8 45,742.1 46,073.3 46,299.6 46,484.7 46,566.7 46,697.1	26,744.7 27,519.0 27,782.4 25,793.5 25,520.2 24,529.2 28,395.6 27,072.0 26,547.7 25,242.2 28,638.7 27,312.4 26,489.4 24,990.7 28,600.4 27,259.0 27,012.1 26,129.4 29,421.8 27,861.2 27,525.1	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 17 May 15 May 23 May 31 June 7 June 15 June 23 June 30 July 7 July 15 July 23 July 31 Aug. 7 Aug. 15

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

A. Lending, Security

1. Lending to Non-banks

(excluding Treasury bill
Millions

	·		·							<u> </u>			· · · · · · · · · · · · · · · · · · ·
			•	Lendi	ng to non-ban	ks				· · · · · ·	· · · · · · · · · · · · · · · · · · ·		ess enterprise
			e1 .	1 - 11-						Sho	ort-term lendi	,	eas enterprise
End of	Number of	<u>1</u>	Shor	rt-term lendir Debtors	ıg	<del> </del>			· · · · · · · · · · · · · · · · · · ·		Debtors		
year or month	report- ing institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other	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
				-	credits	Banking	C	- 1		<u></u>		creates	
949 950 951 952 953 954 956 957	3,540 3,621 <sup>8</sup> ) 3,795 <sup>6</sup> ) 3,782 3,781 3,787 3,631 <sup>7</sup> ) 3,658 3,658	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	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 14,391.2 15,441.3 16,481.7 17,658.7	2,078.5 2,416.4 1,738.6 1,303.5 1,129.0 1,099.9 1,193.6 1,028.9 926.1	4,715.3 6,319.9 7,274.9 9,447.7 11,305.2 13,291.3 14,247.7 15,452.8 16,732.6 17,525.4	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 14,334.4		60.7 6,396.7 10,082.4 14,261.1 19,942.6 27,515.9 8) 37,171.9 44,361.9 9)	28.669.2 30.184.1 31.716.3 31.998.2	6,354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112.7 15,182.7 16,118.2 17,129.4 17,724.7	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 16,203.3 17,054.7	2,945,1 5,038,9 7,186,2 9,072,9 10,002,0 11,604,0 13,486,5 14,065,9 14,586,9 14,273,5
958 959 10) 960 10)11) 961 962 10) 962 10) 963 July	3,663 3,678 3,749 3,792 3,803 3,805 3,776 3,772 3,769	32,529.8 35,237.2(1) 35,845.4(1) 41,410.1 47,955.0(4) 51,163.1(7) 51,167.8(7) 53,229.3(25)	18,195.4 19,649.4 19,843.0 24,071.2 28,497.1 <sup>14</sup> ) 30,461.8 <sup>17</sup> ) 30,464.2 <sup>17</sup> ) 32,355.4 <sup>28</sup> )	670.0 816.6 816.6 670.6 836.4 980.2 979.7	18.832.8 19.026.4 23.400.6 27.660.7 <sup>14</sup> ) 29.481.6 <sup>17</sup> ) 29.484.5 <sup>17</sup> ) 31.434.1 <sup>25</sup> )	15,587,812) 16,002,412) 17,338,9 19,457,9 20,701,3 20,703.6 20,873,9	10.810.1 10.949.4 12,451.4 14.689.4 <sup>18</sup> ) 18.294.8 <sup>18</sup> ) 18.363.9 <sup>18</sup> )	60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 <sup>19</sup> ) 114.592.8 <sup>19</sup> )	34,916.2 <sup>12</sup> ) 35,524.0 <sup>12</sup> ) 41,001.6 47,268.3 <sup>14</sup> ) 50,628.8 <sup>17</sup> ) 50,633.1 <sup>17</sup> ) 52,398.9 <sup>25</sup> )	19,391.8 19,585.0 23,702.4 27,847,314) 29,973.817) 29,975.817) 31,589.225) 31,730.7	816.6 816.6 670.6 836.4 980.2 979.7 921.3	18,575.2 18,768.4 23,031.8 27,010.9 <sup>14</sup> ) 28,993.6 <sup>17</sup> ) 28,996.1 <sup>17</sup> ) 30,667.9 <sup>25</sup> ) 30,809.4	15,524,4 <sup>12</sup> ) 15,939,0 <sup>12</sup> ) 17,299,2 19,421,0 20,655,0 20,657,3 20,809,7 20,745,7
Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July <sup>p</sup> )	3,769 3,769 3,769 3,770 3,785 <sup>24</sup> ) 3,777 3,777 3,778 3,777	53,462.7 54,204.3 53,750.7 54,220.2 54,976.9 54,378.1 54,912.0 55,836.2 56,694.1 58,249.2 57,344.6 <sup>32</sup> )	32,653.0 33,873.2 33,249.4 33,635.8 33,073.4 33,526.6 34,017.4 34,892.9 34,660.7 35,211.0 36,408.4	921.3 971.0 1.026.6 1.073.9 1.188.6 1.191.6 1.187.0 1.079.0 1.105.8 1.090.5 1.113.8	31,731.7 32,902.2 32,222.8 32,561.9 31,884.8 32,335.0 32,835.5 33,813.9 33,554.9 34,120.5 35,294.6	20,809.7 20,331.1 20,501.3 20,584.4 21,903.5 20,851.5 20,851.5 20,943.3 21,377.3 21,483.1 21,840.8	20,136.8 20,121.6 20,322.0 20,704.2 21,002.5 20,776.9 20,755.6 20,954.8 21,016.7 21,382.1 22,075.7 <sup>87</sup> ) 22,258.5	125.175.6 126.751.0 128.864.6 130.964.1 132.937.1 134.613.5 135.536.5 136.898.2 138.675.2 140.202.9 141.289.728)	52.476.4 53.236.7 52.756.2 53.148.0 54.079.1 53.089.7 53.763.8 54.559.0 54.861.5 55.476.4 56.936.1 56.045.5	32,967.2 32,312.9 32,618.2 32,226.9 32,291.3 32,923.5 33,674.5 33,551.3 34,069.2 35,176.7	971.0 1,026.6 1,073.9 1,188.6 1,191.6 1,181.9 1,079.0 1,105.8 1,090.5	31,996.2 31,286.3 31,544.3 31,038.3 31,099.7 31,741.6 32,595.5 32,445.5 32,978.7 34,062.9	20,269.5 20,443.3 20,529.8 21,852.2 20,798.4 20,840.3 20,884.5 21,310.2 21,407.2 21,759.4
July	, ,	57,544.0···/(	,		C	mmerc							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	337 346 343 360 <sup>24</sup> ) 359 361 360 360	24.847.4 29.154.5 30.557.9 <sup>17</sup> ) 32.063.8 31.934.2 31.886.5 32.422.2 33.425.3	13.628,8 16.364.5 17,150.3 <sup>17</sup> ) 17,980.1 18.785.4 18.551.7 18.999.9 19.750.1	561.4 722.0 835.9 1,058.0 933.4 936.2 932.2 976.7	13,067.4 15,642.5 16,314.4 <sup>17</sup> ) 16,922.1 17,852.0 17,615.5 18,067.7 18,773.4	11,218.6 12,790.0 13,407.6 14,083.7 13,148.8 13,334.8 13,422.3 13,675.2	4,678.9 5,780.7 7,354.0 <sup>28</sup> ) 8,504.3 8,397.4 8,307.8 8,448.6 8,612.1	7,674.1 8,879.0 10,027.8 11,508.2 11,723.9 11,834.5 11,953.0 12,000.4	24,754,0 29,032,9 30,384,717) 31,739,8 31,542,1 31,511,9 32,046,3 32,957,3	13.565.3 16.268.6 17.011.6 <sup>17</sup> ) 17.696.6 18.439.3 18.230.7 18.685.8 19.349.7	561.4 722.0 835.9 1.058.0 933.4 936.2 932.2 976.7	13.003.9 15.546.6 16.175.7 <sup>1</sup> ) 16.638.6 17.505.9 17.294.5 17.753.6 18.373.0	11.188.7 12.764.3 13.373.1 14.043.2 13.102.8 13.281.2 13.360.5 13.607.6
	. 3	i		:	. !	Big Banl	ks °) +)					•	· .
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	6 6 6 6 6	12,316,2 14,300.9 14,496,5 <sup>17</sup> ) 14,923.1 14,755.8 14,694.4 15,027.4 15,675.0	6.693.4 8.067.6 8.076.3 <sup>17</sup> ) 8.328.1 8.515.0 8.306.7 8.587.7 9.057.8	270.8 331.7 401.6 468.7 443.8 437.5 449.3 476.7	6,422.6 7,735.9 7,674.7 <sup>17</sup> ) 7,859.4 8,071.2 7,869.2 8,138.4 8,581.1	5.622.8 6.233.3 6.420.2 6.595.0 6.240.8 6.387.7 6.439.7 6.617.2	2,382.8 2,958.1 3,963.8 <sup>28</sup> ) 4,272.4 4,020.1 3,966.9 4,002.8 4,084.6	1,302.0 1,603.5 1,783.7 1,947.3 1,900.6 1,875.6 1,889.4 1,853.8	12,282,9 14,243,7 14,379,817) 14,681,3 14,481,8 14,432,4 14,779,1 15,343,6	6,660.8 8,011.1 7,967.9 <sup>17</sup> ) 8,093.5 8,248.3 8,051.5 8,346.3 8,733.0	270.8 331.7 401.6 468.7 443.8 437.5 449.3 476.7	6,390.0 7,679.4 7,566.8 <sup>17</sup> ) 7,624.8 7,804.5 7,614.0 7,897.0 8,256.3	5.622.1 6.232.6 6.411.9 6.587.8 6.233.5 6.380.9 6.432.8 6.610.6
•	•				State, F	Regional an	d Local B	anks +)		_			
960 Dec. 961 Dec. 962 Dec. 963 Dec. 964 March April May June	87 93 96 98 98 100 99	8,456.1 10,025.3 10,953.7 11,720.1 11,724.7 11,834.9 12,030.4 12,312.3	4,810.1 5,791.5 6,413.9 6,786.4 7,251.7 7,259.6 7,407.6 7,663.1	138.1 165.2 195.6 242.7 199.8 223.9 204.3 228.1	4.672.0 5.626.3 6.218.3 6.543.7 7.051.9 7.035.7 7.203.3 7.435.0	3.646.0 4,233.8 4.533.8 4.933.7 4.473.0 4.575.3 4.622.8 4.649.2	1,806.1 2,304.3 2,721.9 3,356.8 3,439.0 3,420.6 3,524.2 3,578.4	5,815.0 6,556.6 7,476.5 8,720.4 8,983.1 9,112.5 9,205.5 9,279.8	8,422.4 9,981.1 10,920.5 11,664.3 11,648.0 11,762.3 11,954.4 12,229.0	4,794.0 5,757.5 6,389.9 6,746.4 7,191.3 7,206.3 7,352.6 7,603.1	138.1 165.2 195.6 242.7 199.8 223.9 204.3 228.1	4.655.9 5,592.3 6,194.3 6,503.7 6,991.5 6,982.4 7,148.3 7,375.0	3.628.4 4.223.6 4.530.6 4.917.9 4.456.7 4.556.0 4.601.8 4.625.9
				•		Private B	ankers +)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	209 212 204 219 <sup>24</sup> ) 218 216 216 216	3,242.3 3,892.5 3,953.8 4,229.8 4,372.0 4,267.1 4,271.2 4,328.1	1,766.0 2,077.1 2,112.3 2,254.8 2,467.6 2,416.9 2,425.1 2,445.6	124.6 178.9 193.9 282.3 224.4 217.5 221.2 224.7	1.641.4 1.898.2 1.918.4 1.972.5 2.243.2 2.199.4 2.203.9 2.220.9	1,476.3 1,815.4 1,841.5 1,975.0 1,904.4 1,850.2 1,846.1 1,882.5	304.1 348.1 436.2 522.9 550.2 545.8 551.8 578.3	299.5 378.7 371.3 404.4 399.9 400.8 406.9 406.8	3,241.9 3,887.2 3,947.6 4,221.1 4,353.4 4,255.0 4,255.9 4,313.0	1.765.6 2.071.8 2.106.1 2.246.1 2.449.0 2.404.8 2.409.8 2.430.5	124.6 178.9 193.9 282.3 224.4 217.5 221.2 224.7	1,641,0 1,892,9 1,912,2 1,963,8 2,224.6 2,187,3 2,188.6 2,205.8	1,476.3 1,815.4 1,841.5 1,975.0 1,904.4 1,850.2 1,846.1 1,882.5
					Specia	lised Com	mercial Bar	nks +)					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	35 35 37 37 37 39 39	832.8 935.8 1.153.9 1.190.8 1.081.7 1.090.1 1.093.3 1,109.9	359.3 428.3 547.8 610.8 551.1 568.4 579.5 583.6	27.9 46.2 44.8 64.3 65.4 57.3 57.4 47.2	331.4 382.1 503.0 546.5 485.7 511.1 522.1 536.4	473.5 507.5 606.1 580.0 530.6 521.7 513.8 526.3	185,9 170.2 232.1 352.2 388.0 374,5 369.9 370.8	257.6 340.2 396.3 436.1 440.3 445.6 451.2 460.0	806.8 920.9 1.136.8 1.173.1 1.058.9 1.062.2 1.057.0 1.071.7	344.9 428.2 547.7 610.6 550.7 568.0 577.1 583.1	27.9 46.2 44.8 64.3 65.4 57.3 57.4 47.2	317.0 382.0 502.9 546.3 485.3 510.7 519.7 535.9	461.9 492.7 589.1 562.5 508.2 494.2 479.9 488.6

<sup>&</sup>quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. The classification of the credits is 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 9) Bailobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 9) Increase due to end-December 1954 those agricultural credit cooperatives were required to render returns which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from "administered loans" (about DM 438 million of Land building loans) into bank credits (September 1954). — "9) Statistical decrease due to elimination of loans on a trust basis (long-DM 42 million; long-term bank-to-bank lending about DM 7 million). — 18) As from January 1960 including the Saarland. The rows of figures were linked together in December 18) Statistical decrease of DM 40 million (cf. footnote 19). — 19) Statistical decrease of about DM 43 million due to render returns whose newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose 19 Statistical decrease of some DM 13 million. — 18) Statistical decrease of about DM 37 million. — 29) Including the statistical increase of roughly DM 15 million due to transfer in the books; cf. footnote 10, — 21) Statistical decrease of about DM 313 million due to transfer in the b

#### Institutions

#### Holdings, Deposits

#### and Credit Institutions\*)

and security holdings) x)

of DM

mprises cre				•••					Bank-to-bar	ak lending			•
d individua	als			blic authoriti	les ·	<u> </u>		<b>C</b> 1		<del></del>	l 1		
		Sh	ort-term lendi	ing 				Short-term		· 		ے	End of year
Medium- term lending *)	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending 4)	Total	Debt Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
		,	<u>I</u>		1	All Ba	nking C	Groups <sup>1</sup> )					
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 17.056.8 19.007.0 18.820.6 <sup>28</sup> ) 19.007.0 19.119.3 19.420.8 19.420.8 19.426.3 19.457.5 19.457.5 19.456.3 19.656.8 19.656.8 19.656.8 19.656.8 19.656.8	253.4 5.518.7 12.052.4 16.610.2 22.459.2 8) 29.839.0 35.385.2 9) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 88.813.9 88.918.5 97.059.5 97.059.5 98.918.5 99.829.3 101.251.2 102.434.5 102.434.5 103.269.0 104.133.3 105.000.5 106.394.0 107.701.7 108.408.9 <sup>28</sup> )	559.1 411.1 434.3 390.6 312.3 390.6 316.8 325.9 433.1 624.8 531.6 321.0 321.4 408.5 534.3 534.7 886.7 534.3 534.7 986.7 994.5 1.072.2 897.8 1.288.4 1.127.2 1.277.2 1.217.7 1.313.1 1.299.1 <sup>12</sup>	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 368.8 488.0 488.4 766.2 922.3 936.5 1.017.6 846.5 1.235.3 1.093.9 1.218.4 1.141.8 1.231.7	120.0 122.1 120.6 32.2 41.3 67.3 69.6 95.5 60.9 63.4 39.7 36.3 46.3 64.0 61.6 58.0 51.3 58.0 51.3	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.238.0 1.238.0 1.238.0 1.238.0 1.242.3 1.294.1 1.290.5 1.129.8 1.202.7 1.283.4 1.290.8 1.319.4 1.339.3 1.327.9 1.470.0 1.477.0	878.0 1,506.7 2,208.7 3,332.4 5,056.7 7,332.9 8,976.7 10,038.3 12,818.3 16,340.9 19,144.0 25,664.5 <sup>18</sup> ) 25,664.5 <sup>18</sup> ) 25,674.3 <sup>19</sup> ) 27,585.7 <sup>22</sup> ) 28,116.1 29,025.3 29,712.9 31,344.5 21,443.5 22,31,897.7 32,281.2 31,281.2 31,435.3 31,445.5 31,443.5 32,501.2 31,281.2 31,281.2 31,397.7	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.3001.6 3.009.3 3.026.0 4.087.318 4.538.9 5.6132.5*8 6.132.5*8 6.132.5*8 6.132.5*8 6.140.8 6.240.8 6.240.8 6.240.8 6.240.8 6.387.8 6.388.0 6.104.1 6.408.8 6.240.8 6.387.8	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.915.3 2.965.720 3.001.0 2.792.4 2.976.0 3.151.0 3.032.9 2.896.2 3.317.0 3.177.8 3.338.3 3.479.820 3.479.820	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 166.9 203.0 220.1 243.6 230.4 217.6 217.6 217.6 217.6 217.6 219.6 20.5 20.5 20.5 20.5 20.6 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20.7	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 2.115.419 2.223.6 2.782.1 3.166.8 3.166.8 3.166.8 3.166.8 3.128.7 3.20	116.5 30 116.5 3 194.1 373.4 373.4 379.2 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.082.2 <sup>81</sup> ) 1.082.3 <sup>81</sup> ) 1.026.8 1.023.6 1.053.6 1.053.6 1.059.3 1.144.9 1.172.5 1.155.7 1.155.7 1.165.3 1.619.0 <sup>30</sup> )	6.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 9) 12.582.5 13.601.8 15.164.2 16.946.4 19.530.3 22.056.1 22.056.6 23.241.5 23.652.8 23.813.6 24.137.4 24.493.0 24.467.2 24.493.0 24.467.2 24.607.5 24.992.4 25.230.7 25.370.7	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960'0') 1961'0' 1962'0' 1962'0' July 1963 Aur. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March Aprill May June July June July June July June July June July June July June
:0.780.0	1109,939.7	11299.1")	,,		. 1)4//./		rcial Ba	nks			•		•
4.201.4 5.260.5 7.031.3 <sup>23</sup> ) 8.293.2 8.193.6 8.123.8 8.249.0 8.416.3	6.728.3 7.852.2 8.879.2 10.045.3 10.159.2 10.245.8 10.348.1 10.374.9	93.4 121.6 173.2 324.0 392.1 374.6 375.9 468.0	63.5 95.9 138.7 283.5 346.1 321.0 314.1 400.4	29.9 25.7 34.5 40.5 46.0 53.6 61.8 67.6	477.5 520.2 322.7 211.1 203.8 184.0 199.6 195.8	945.8 1,026.8 1,148.6 1,462.9 1,564.7 1,588.7 1,604.9 1,625.5	2,600.8 3,084.4 3,491.4 <sup>20</sup> ) 3,838.9 3,679.1 3,730.2 3,807.0 3,800.2	1,667.5 1,882.6 2,133.6 <sup>20</sup> ) 2,282.2 2,264.7 2,179.3 2,386.5 2,347.0	166.6 202.3 219.2 199.5 190.4 196.5 191.6 190.7	933.3 1,201.8 1,357.8 1,556.7 1,414.4 1,550.9 1,420.5 1,453.2	430.4 427.7 482.1 <sup>21</sup> ) 511.7 504.1 501.3 506.9 509.1	223,9 257.1 255.8 274.4 255.0 257.2 261.9 258.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
					ł .	Big	Banks °) +)	.   		1		I	ı
1,989.9 2,523.0 3,692.8 <sup>23</sup> ) 4,159.6 3,919.0 3,880.8 3,902.9 3,988.3	1,166.1 1,413.9 1,569.1 1,697.4 1,630.9 1,611.4 1,621.5 1,579.3	33.3 57.2 116.7 241.8 274.0 262.0 248.3 331.4	32.6 56.5 108.4 234.6 266.7 255.2 241.4 324.8	0.7 0.7 8.3 7.2 7.3 6.8 6.9 6.6	392.9 435.1 271.0 112.8 101.1 86.1 99.9 96.3	135.9 189.6 214.6 249.9 269.7 264.2 267.9 274.5	1,227.6 1,504.4 1,776.1 <sup>28</sup> ) 1,949.3 1,848.1 1,940.2 2,029.6 1,952.7	892.7 1,024.7 1,204.2 <sup>28</sup> ) 1,250.2 1,228.3 1,190.1 1,384.8 1,283.2	92.1 141.5 154.5 134.4 127.3 129.8 129.6 132.0	334.9 479.7 571.9 699.1 619.8 750.1 644.8 669.5	255.6 207.3 238.0 <sup>21</sup> ) 237.5 243.1 242.3 242.0 245.1	51.8 47.4 44.5 42.8 39.1 38.8 41.3 38.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
,	,	'		•	Stat	e, Regiona	l and Local						
1.721.9 2.220.6 2.671.5 3.264.7 3.343.0 3.324.7 3.426.5 3.481.6	5,058.7 5,803.4 6,656.6 7,660.0 7,843.3 7,945.6 8,035.3 8,098.6	33.7 44.2 33.2 55.8 76.7 72.6 76.0 83.3	16.1 34.0 24.0 40.0 60.4 53.3 55.0 60.0	17.6 10.2 9.2 15.8 16.3 19.3 21.0 23.3	84.2 83.7 50.4 92.1 96.0 95.9 97.7 96.8	756.3 753.2 819.9 1,060.4 1,139.8 1,166.9 1,170.2 1,181.2	1,150.3 1,287.3 1,381.0 1,474.3 1,400.7 1,394.5 1,397.7 1,449.0	685.1 736.9 789.7 858.4 848.5 816.4 838.6 891.4	68.6 49.7 49.3 55.8 55.2 58.2 54.6 51.4	465.2 550.4 591.3 615.9 552.2 578.1 559.1 557.6	152.0 205.8 210.9 253.7 243.6 240.7 244.5 243.1	167.5 204.8 203.6 224.8 210.2 212.7 214.9 214.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
					,	Priva	te Bankers -						
303.9 346.8 435.0 522.7 549.5 545.1 551.1 576.8	297.8 372.4 364.5 395.0 389.9 389.3 389.2 390.0	0.4 5.3 6.2 8.7 18.6 12.1 15.3 15.1	0.4 5.3 6.2 8.7 18.6 12.1 15.3 15.1		0.2 1.3 1.2 0.2 0.7 0.7 0.7 1.5	1.7 6.3 6.8 9.4 10.0 11.5 17.7 16.8	187.5 236.0 272.8 334.6 337.4 296.2 279.1 300.1	77.0 99.5 116.2 134.1 141.0 118.7 111.6 122.2	5.3 10.8 15.4 9.3 7.9 8.5 7.4 7.3	110.5 136.5 156.6 200.5 196.4 177.5 167.5 177.9	22.3 12.7 26.5 12.5 12.2 13.9 16.3 16.7	2.6 3.9 6.6 6.7 5.6 5.5 5.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	•	•	•		Sį	ecialised (	Commercial	Banks +)	-				
185.7 170.1 232.0 346.2 382.0 373.2 368.6 369.6	205.7 262.5 289.0 292.9 295.2 299.3 302.1 307.1	26.0 14.9 17.1 17.7 22.8 27.9 36.3 38.2	14.4 0.1 0.1 0.2 0.4 0.4 2.4 0.5	11.6 14.8 17.0 17.5 22.4 27.5 33.9 37.7	0.2 0.1 0.1 6.0 6.0 1.3 1.3	51.9 77.7 107.3 143.2 145.1 146.1 149.1 152.9	35.4 56.7 61.5 80.7 92.9 99.3 100.5 98.4	12.7 21.5 23.5 39.5 46.9 54.2 51.5 50.2	0.6 0.3 — — — —	22.7 35.2 38.0 41.2 46.0 45.1 49.0 48.2	0.5 1.9 6.7 8.0 5.3 4.4 4.0 4.2	2.0 1.0 1.1 0.1 0.1 0.1 0.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June

based on the period agreed with the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Long-term lending to credit cooperatives' obligation to render returns. —7) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up lanuary 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 9) Increase partly due to conversion of term lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about 1955 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Agricultural Credit Cooperatives", footnote 1950. — 195 Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 195). — 195 In December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 190 Statistical increase of roughly DM 13 million. — 190 Statistical increase of about DM 75 million due to transfer in the books (April 1963); cf. footnote 1961. — 180 Statistical decrease of about DM 122 million. — 290 Statistical increase of about DM 122 million. — 290 Statistical decrease of about DM 122 million. — 290 Statistica

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

	Ī	· · · · · · · · · · · · · · · · · · ·							························	—————		Lending	Million to non-bank
	-			Lene	ling to non-b	enks		4 7				Busine	ss enterprise
	Number of		Sho	ort-term lend	ing					She	ort-term lendi	ng .	
End of month	report- ing			Debtors		Discount	Medium-	Long-			Debtors		
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Centra	l Giro I	nstitut	ions <sup>0</sup> )	*				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	12 12 12 12 12 12 12 12 12 12	1.781.0 2.268.4 2.538.7 2.875.0 2.689.7 2.771.4 2.735.4 2.827.2	803.0 1,139.8 1,256.2 1,498.4 1,389.7 1,420.8 1,364.5 1,399.2	25.3 38.1 41.5 30.4 37.1 40.0 39.9 43.4	777.7 1,101.7 1,214.7 1,468.0 1,352.6 1,380.8 1,324.6 1,355.8	978.0 1,128.6 1,282.5 1,376.6 1,300.0 1,350.6 1,370.9 1,428.0	1,287.3 1,341.1 1,996.7 2,048.5 1,996.1 2,006.0 2,137.7 2,196.4	13,553.0 16,071.4 18,980.6 21,910.0 22,545.3 22,932.8 23,236.7 23,562.6	1,762.1 2,231.2 2,485.6 2,797.2 2,619.9 2,676.5 2,627.9 2,756.0	788.8 1,108.1 1,208.7 1,426.5 1,327.3 1,333.8 1,265.2 1,335.8	25.3 38.1 41.5 30.4 37.1 40.0 39.9 43.4	763.5 1,070.0 1,167.2 1,396.1 1,290.2 1,293.8 1,225.3 1,292.4	973.3 1,123.1 1,276.9 1,370.7 1,292.6 1,342.7 1,362.7 1,420.2
						Saving	Banks		•				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	866 866 867 866 864 864 864 864	5,960.4 6,590.8 7,344.7 8,209.7 8,853.0 8,996.7 9,103.1 9,374.4	4,202.4 4,696.2 5,320.4 5,996.5 6,581.1 6,652.1 6,777.1 7,020.1	15.5 17.1 16.2 14.7 15.1 14.5 13.8 4.5	4,186.9 4,679.1 5,304.2 5,981.8 6,566.0 6,637.6 6,763.3 7,015.6	1.758.0 1.894.6 2.024.3 2.213.2 2.271.9 2.344.6 2.326.0 2.354.3	2,627.2 2,879.0 3,591.4 4,242.5 4,330.2 4,417.1 4,476.1 4,534.8	24,039,2 28,030.0 32,450.6 37,617.7 38,673.1 39,184.0 39,599.9 40,037.5	5,889.1 6,512.3 7,257.2 8,112.3 8,730.6 8,865.0 8,990.0 9,215.5	4,135.5 4,622.5 5,238.1 5,902.9 6,463.2 6,525.1 6,669.1 6,866.3	15.5 17.1 16.2 14.7 15.1 14.5 13.8 4.5	4,120.0 4,605.4 5,221.9 5,888.2 6,448.1 6,510.6 6,655.3 6,861.8	1,753.6 1,889.8 2,019.1 2,209.4 2,267.4 2,339.9 2,320.9 2,349.2
			Cer	tral In	stituti	ons of	Credit	Coopera	tives+	) <b>□</b> )			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	18 18 18 18 18 18 18	674.6 765.9 815.5 866.9 814.1 740.9 686.1 656.7	459.5 532.6 533.5 601.4 548.1 474.9 419.7 406.0	28.2 17.1 20.1 27.9 19.7 17.9 15.6 13.2	431.3 515.5 513.4 573.5 528.4 457.0 404.1 392.8	215.1 233.3 282.0 265.5 266.0 266.0 266.4 250.7	95.1 103.6 116.9 121.4 112.3 94.2 108.8 108.7	440.4 483.5 517.2 543.1 558.4 562.8 566.1 556.2	673.4 765.1 815.4 857.3 802.1 727.8 675.7 644.7	458.3 531.8 533.4 591.8 536.1 461.8 409.3 394.0	28.2 17.1 20.1 27.9 19.7 17.9 15.6 13.2	430.1 514.7 513.3 563.9 516.4 443.9 393.7 380.8	215.1 233.3 282.0 265.5 266.0 266.0 266.4 250.7
			,	Centi	' ral Instituti	ons of Indu	strial Cred	lit Coopera	tives	,		-	i .
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	55555555	47.6 50.7 51.7 51.6 56.7 60.1 60.7	29.3 31.1 33.5 34.4 36.5 36.3 37.7 38.4	0.2 0.2 0.2	29.3 31.1 33.3 34.4 36.3 36.3 37.7 38.4	18.3 19.6 18.2 17.2 20.2 23.8 23.0 18.7	23.4 32.1 32.2 34.5 32.5 33.3 37.6 37.8	27.1 35.0 44.5 59.4 63.7 63.2 63.3 62.6	47.2 50.5 51.7 51.4 56.5 59.9 60.5 56.9	28.9 30.9 33.5 34.2 36.3 36.1 37.5 38.2	0.2 0.2 0.2 —	28.9 30.9 33.3 34.2 36.1 36.1 37.5 38.2	18.3 19.6 18.2 17.2 20.2 23.8 23.0 18.7
		,		Centra	' l Institutio	ns of Agric	ultural Cre	dit Cooper	atives	,	I	ı	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March Abril May June	13 13 13 13 13 13 13	627.0 715.2 763.8 815.3 757.4 680.8 625.4 599.6	430.2 501.5 500.0 567.0 511.6 438.6 382.0 367.6	28.2 17.1 19.9 27.9 19.5 17.9 15.6 13.2	402.0 484.4 480.1 539.1 492.1 420.7 366.4 354.4	196.8 213.7 263.8 248.3 245.8 242.2 243.4 232.0	71.7 71.5 84.7 86.9 79.8 60.9 71.2 70.9	413.3 448.5 472.7 483.7 494.7 499.6 502.8 493.6	626.2 714.6 763.7 805.9 745.6 667.9 615.2 587.8	429.4 500.9 499.9 557.6 499.8 425.7 371.8 355.8	28.2 17.1 19.9 27.9 19.5 17.9 15.6 13.2	401.2 483.8 480.0 529.7 480.3 407.8 356.2 342.6	196.8 213.7 263.8 248.3 245.8 242.2 243.4 232.0
					Cred	lit Coop	erativ	es +)					
1960 Dec. 5) 1961 Dec. 6) 1962 Dec. 6) 1963 Dec. 6) 1963 Dec. 1 1964 March April May June	2,240 2,239 2,236 2,207 2,207 2,206 2,206 2,206 2,206	5,103.8 5,692.1 6,332.2 6,337.0 7,106.7 7,405.9 7,559.8 7,616.3 7,781.6	4,104.7 4,605.5 5,183.0 5,185.4 5,856.9 6,132.9 6,247.0 6,307.9 6,459.7	16.3 15.2 19.7 19.3 22.0 21.7 21.6 19.8 17.2	4,088.4 4,590.3 5,163.3 5,166.1 5,834.9 6,111.2 6,225.4 6,288.1 6,442.5	999.1 1.086.6 1,149.2 1,151.6 1,249.8 1,273.0 1,312.8 1,308.4 1,321.9	939.4 1.108.6 1.348.3 1.417.3 1.645.3 1.676.2 1.708.3 1.738.8 1.779.0	2,725.1 3,394.5 4,335.4 4,449.9 5,525.3 5,804.8 5,920.0 6,012.9 6,083.6	5,092.9 5,681.4 6,319.2 6,323.5 7,088.8 7,391.0 7,544.2 7,599.2 7,763.1	4.094.6 4.595.7 5.171.0 5.172.9 5.840.2 6.118.8 6.232.2 6.291.6 6.442.2	16.3 15.2 19.7 19.3 22.0 21.7 21.6 19.8 17.2	4,078.3 4,580.5 5,151.3 5,153.6 5,818.2 6,097.1 6,210.6 6,271.8 6,425.0	998.3 1.085.7 1.148.2 1.150.6 1.248.6 1.272.2 1.312.0 1.307.6
					Indu	strial Credi	t Cooperat	ives					٠.
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	761 759 758 759 760 760 760 760	3,412.5 3,818.1 4,205.1 4,746.1 4,956.6 5,055.7 5,083.1 5,180.5	2,619.8 2,954.5 3,297.7 3,759.6 3,949.4 4,019.3 4,053.8 4,141.8	14.2 13.0 16.0 19.3 19.9 20.1 18.6 15.9	2,605.6 2,941.5 3,281.7 3,740.3 3,929.5 3,999.2 4,035.2 4,125.9	792.7 863.6 907.4 986.5 1,007.2 1,036.4 1,029.3 1,038.7	524.0 624.4 784.9 909.5 930.4 946.8 965.0 989.0	1,511.9 1,902.6 2,404.2 2,945.5 3,092.2 3,148.8 3,196.7 3,224.1	3,408.0 3,814.6 4,199.5 4,740.9 4,951.0 5,050.3 5,077.4 5,175.1	2,615.9 2,951.5 3,292.7 3,755.2 3,944.4 4,014.5 4,048.8 4,137.1	14.2 13.0 16.0 19.3 19.9 20.1 18.6 15.9	2,601.7 2,938.5 3,276.7 3,735.9 3,924.5 3,994.4 4,030.2 4,121.2	792.1 863.1 906.8 985.7 1,006.6 1,035.8 1,028.6 1,038.0
•	•	•	•			iltural Cred			'	1 - 2 - 2	•		-
1960 Dec. 5) 1961 Dec. 6) 1962 Dec. 6) Dec. 6) 1963 Dec. 1964 March April May June	1,479 1,480 1,478 1,449 1,448 1,446 1,446 1,446	1,691.3 1,874.0 2,127.1 2,131.9 2,360.6 2,449.3 2,504.1 2,533.2 2,601.1	1.484.9 1.651.0 1.885.3 1.887.7 2.097.3 2.183.5 2.227.7 2.254.1 2.317.9	2.1 2.2 3.7 3.3 2.7 1.8 1.5 1.2	1,482.8 1,648.8 1,881.6 1,884.4 2,094.6 2,181.7 2,226.2 2,252.9 2,316.6	206.4 223.0 241.8 244.2 263.3 265.8 276.4 279.1 283.2	415.4 484.2 563.4 632.4 735.8 745.8 761.5 773.8 790.0	1,213.2 1,491.9 1,931.2 2,045.7 2,579.8 2,712.6 2,771.2 2,816.2 2,859.5	1,684.9 1,866.8 2,119.7 2,124.0 2,347.9 2,440.0 2,493.9 2,521.8 2,588.0	1,478.7 1,644.2 1,878.3 1,880.2 2,085.0 2,174.4 2,217.7 2,242.8 2,305.1	2.1 2.2 3.7 3.3 2.7 1.8 1.5 1.2	1.476.6 1.642.0 1.874.6 1.876.9 2.082.3 2.172.6 2.216.2 2.241.6 2.303.8	206.2 222.6 241.4 243.8 262.9 265.6 276.2 279.0 282.9

<sup>\*), ×)</sup> and \*) to \*): see first page of Table III A 1. — \*) The agricultural credit cooperatives' credits were broken down by sectors of economic activity for the first time in \*9) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are institutions required to report. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". —

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

and security holdings) \*)

of DM

mprises cre d individus				ıblic authorit					Bank-to-b	ank lending			
d individus	als		nort-term lend		les	i		Short-ter	m lending	•	, 	1	
			·					1	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
					Centr	al Giro	Institu	tions °)					
1,112.4 1,187.1 1,835.4 1,837.0 1,777.3 1,712.8 1,803.2 1,860.1	8,586.5 10.361.7 12,631.5 14,918.6 15,238.3 15,477.9 15,709.2 15,902.1	18.9 37.2 53.1 77.8 69.8 94.9 107.5 71.2	14.2 31.7 47.5 71.9 62.4 87.0 99.3 63.4	4.7 5.5 5.6 5.9 7.4 7.9 8.2 7.8	174.9 154.0 161.3 211.5 218.8 293.2 334.5 336.3	4,966.5 5,709.7 6,349.1 6,991.4 7,307.0 7,454.9 7,527.5 7,660.5	582.4 734.7 875.9 774.4 840.5 721.2 680.7 824.2	143.0 169.4 213.2 216.6 292.8 239.6 216.6 290.5	0.2 0.1 0.6 0.8 1.1 1.1 1.1	439.4 565.3 662.7 557.8 547.7 481.6 464.1 533.7	160.4 210.6 165.7 201.0 198.8 210.9 215.6 220.7	1,559.9 1,993.0 2,379.8 2,826.7 2,889.9 2,922.5 2,953.0 2,950.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	' '		1	-		Saving	s Banks	<b>,</b>	i I	1		ı	l
2,283.0 2,595.5 3,226.7 3,765.6 3,812.9 3,880.8 3,925.7 3,986.4	19,715.5 22,992.5 26,795.2 31,140.5 31,997.0 32,429.4 32,801.3 33,174.1	71.3 78.5 87.5 97.4 122.4 131.7 113.1 158.9	66.9 73.7 82.3 93.6 117.9 127.0 108.0 153.8	4.4 4.8 5.2 3.8 4.5 4.7 5.1	344.2 283.5 364.7 476.9 517.3 536.3 550.4 548.4	4,323.7 5,037.5 5,655.4 6,477.2 6,676.1 6,754.6 6,798.6 6,863.4	232.7 257.5 289.5 284.4 289.7 299.6 285.5 296.2	41.0 47.6 44.8 47.3 51.9 53.4 56.5 60.7	0.6 — 0.0 0.0	191.7 209.9 244.7 237.1 237.8 246.2 229.0 235.5	66.4 79.7 112.5 128.2 128.3 131.8 129.3 128.8	1,016.5 1,203.0 1,222.4 1,081.5 1,009.6 1,000.0 985.8 982.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
			Ce	ntral Ir	ıstituti	ons of	Credit	Cooper	atives+	·) □)			•
94.8 103.3 116.6 121.3 112.2 94.1 108.6 108.6	439.3 482.6 516.5 540.6 555.8 560.2 562.7 552.8	1.2 0.8 0.1 9.6 12.0 13.1 10.4 12.0	1.2 0.8 0.1 9.6 12.0 13.1 10.4 12.0	0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.1 0.1 0.1 0.2 0.1	1.1 0.9 0.7 2.5 2.6 2.6 3.4 3.4	479.2 445.3 551.4 536.8 587.4 589.1 595.0 664.2	306.4 301.9 375.5 347.2 348.0 341.5 359.9 413.6	0.1 0.3 0.2 0.2 0.1 0.0 0.0	172.8 143.4 175.9 189.6 239.4 247.6 235.1 250.6	38.1 41.0 48.6 54.0 47.6 49.9 39.7 38.4	865.9 1,093.2 1,374.1 1,662.5 1,716.9 1,759.6 1,800.7 1,786.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
,			'	Cent	ral Institu	tions of Ind	lustrial Cre	dit Cooper	ratives	'	'	,	
23.2 31.9 32.0 34.4 32.4 33.2 37.4	26.7 34.7 44.2 57.3 61.5 61.0 61.1 60.4	0.4 0.2 0.0 0.2 0.2 0.2 0.2 0.2	0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.0 0.0 0.0 0.0 0.0	0.2 0.2 0.2 0.1 0.1 0.1 0.2 0.1	0.4 0.3 0.3 2.1 2.2 2.2 2.2 2.2	229.6 211.3 241.2 252.2 305.7 296.8 278.7 314.9	130.7 126.4 138.3 140.9 143.7 136.8 133.2 155.5	1111111	98.9 84.9 102.9 111.3 162.0 160.0 145.5 159.4	2.5 8.9 16.2 15.4 15.0 10.2 7.8 7.1	358.1 481.5 632.6 787.0 832.5 855.9 888.2 878.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
!				Centra	al Institutio	ns of Agri	cultural Cı	redit Coope	ratives	ı	'	1	
71.6 71.4 84.6 86.9 79.8 60.9 71.2 70.9	412.6 447.9 472.3 483.3 494.3 499.2 501.6 492.4	0.8 0.6 0.1 9.4 11.8 12.9 10.2	0.8 0.6 0.1 9.4 11.8 12.9 10.2 11.8		0.1 0.1 0.1 ————————————————————————————	0.7 0.6 0.4 0.4 0.4 1.2 1.2	249.6 234.0 310.2 284.6 281.7 292.3 316.3 349.3	175.7 175.5 237.2 206.3 204.3 204.7 226.7 258.1	0.1 0.3 0.2 0.2 0.1 0.0 0.0	73.9 58.5 73.0 78.3 77.4 87.6 89.6 91.2	35.6 32.1 32.4 38.6 32.6 39.7 31.9 31.3	507.8 611.7 741.5 875.5 884.4 903.7 912.5 908.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
						dit Coo							
909.4 1,075.1 1,307.5 1,376.1 1,597.5 1,629.0 1,659.1 1,687.9 1,724.5	2,569.0 3,217.5 4,122.1 4,122.1 4,226.8 5,231.0 5,486.3 5,598.0 5,685.8 5,753.1	10.9 10.7 13.0 13.5 17.9 14.9 15.6 17.1 18.5	10.1 9.8 12.0 12.5 16.7 14.1 14.8 16.3 17.5	0.8 0.9 1.0 1.0 1.2 0.8 0.8 0.8	30.0 33.5 40.8 41.2 47.8 47.2 49.2 50.9 54.5	156.1 177.0 213.3 223.1 294.3 318.5 322.0 327.1 330.5	25.6 26.0 28.1 28.0 27.1 24.9 24.5 25.2 27.0	12.0 12.0 11.3 11.3 9.4 9.3 9.1 10.0		13.6 14.0 16.8 16.7 17.7 15.6 15.4 15.2 16.6	0.7 1.3 1.1 1.2 1.3 1.6 1.4 1.5	5.9 26.9 41.2 41.7 50.6 51.7 52.4 51.2 54.4	Dec. 5) 1960 Dec. 1961 Dec. 6) 1962 Dec. 6) Dec. 1963 March 1964 April May
514.5	1,428.4	4 -		0.0		strial Credi	-			1		(	D
614.0 772.0 895.9 919.2 935.3 952.8 976.6	1,828.4 1,808.6 2,300.0 2,818.1 2,951.6 3,008.3 3,054.3 3,079.9	4.5 3.5 5.6 5.2 5.6 5.4 5.7 5.4	3.9 3.0 5.0 4.4 5.0 4.8 5.0	0.6 0.5 0.6 0.8 0.6 0.6 0.7	9.5 10.4 12.9 13.6 11.2 11.5 12.2 12.4	83.5 94.0 104.2 127.4 140.6 140.5 142.4 144.2	25.4 25.9 27.4 26.8 24.5 24.0 24.7 26.6	11.8 12.0 10.7 9.2 9.0 8.7 9.6 10.1		13.6 13:9 16.7 17.6 15.5 15.3 15.1	0.7 1.3 1.1 1.2 1.5 1.5 1.3	3.5 20.7 32.0 38.3 38.4 38.5 38.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
'	1			'	_	ultural Cre	-		ı		'	'	
394.9 461.1 535.5 604.1 701.6 709.8 723.8 735.1 747.9	1.140.6 1.408.9 1.822.1 1.926.8 2.412.9 2.534.7 2.589.7 2.631.5 2.673.2	6.4 7.2 7.4 7.9 12.7 9.3 10.2 11.4 13.1	6.2 6.8 7.0 7.5 12.3 9.1 10.0 11.3 12.8	0.2 0.4 0.4 0.4 0.2 0.2 0.2 0.3	20.5 23.1 27.9 28.3 34.2 36.0 37.7 38.7 42.1	72.6 83.0 109.1 118.9 166.9 177.9 181.5 184.7 186.3	0.2   0.1   0.7   0.6   0.3   0.4   0.5   0.5   0.4	0.2 0.0 0.6 0.6 0.2 0.3 0.4 0.4 0.3		0.0 0.1 0.1 0.0 0.1 0.1 0.1 0.1 0.1	0.0 0.1 0.1 0.1 0.1 0.1 0.2	2.4 6.2 9.7 12.3 13.3 13.9 12.8	Dec. 5) 1960 Dec. 1961 Dec. 9) 1962 Dec. 9) Dec. 1963 March 1964 April May June

December 1960. Up to and including November 1960 they were attributed, in the tabulations, to the sector "Business enterprises and individuals" as an aggregate amount. — required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of Ditthout Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural.

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

	<u> </u>										-	Lending	Million to non-bank
		,		Lene	ding to non-b	anks						Busine	ss enterpris
:	Number of		Sh	ort-te <b>rm lend</b>	ing					Sho	rt-term lendir	ng .	-
End of month	report- ing institu-			Debtors		Discount	Medium-	Long-			Debtors	C 1(a)	
	tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P	ivate a	nd Publ	ic Mor	tgage B	anks	٠			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	47 48 48 48 48 48 48	59.0 62.0 70.6 155.4 190.5 196.9 187.2 206.9	57.5 60.9 69.2 153.8 188.9 195.4 185.6 205.4		57.5 60.9 69.2 153.8 188.9 195.4 185.6 205.4	1.5 1.1 1.4 1.6 1.6 1.5 1.6	211.9 280.9 306.6 356.8 347.1 344.5 348.8 346.5	25,342.9 29,344.6 33,918.4 39,348.3 40,799.7 41,298.5 41,832.6 42,286.0	52.4 47.2 59.7 79.9 75.9 84.9 86.0 95.1	50.9 46.1 58.3 78.3 74.3 83.4 84.4 93.6		50.9 46.1 58.3 78.3 74.3 83.4 84.4 93.6	1.5 1.1 1.4 1.6 1.5 1.5
			' '	'	' . 1	Private Mo	rtgage Banl	ks °)				' .	•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	29 29 30 31 31 31 31 31	39.9 35.4 35.5 36.3 50.6 50.8 54.2 47.7	39.3 35.2 35.2 36.1 50.3 50.6 54.0 47.5		39.3 35.2 35.2 36.1 50.3 50.6 54.0 47.5	0.6 0.2 0.3 0.2 0.3 0.2 0.2	83.9 120.8 157.9 187.1 188.2 189.9 194.9 193.9	11,861.1 13,872.5 16,193.8 19,126.3 20,010.6 20,329.7 20,638.2 20,916.7	33.7 23.0 30.1 36.1 42.6 42.6 54.2 47.7	33.1 22.8 29.8 35.9 42.3 42.4 54.0 47.5		33.1 22.8 29.8 35.9 42.3 42.4 54.0 47.5	0.6 0.2 0.3 0.2 0.3 0.2 0.2 0.2
1,						Public Mo	ortgage Bar	ıks					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	18 18 18 17 17 17 17 17	19.1 26.6 35.1 119.1 139.9 146.1 133.0 159.2	18.2 25.7 34.0 117.7 138.6 144.8 131.6 157.9		18.2 25.7 34.0 117.7 138.6 144.8 131.6 157.9	0.9 0.9 1.1 1.4 1.3 1.3 1.4	128.0 160.1 148.7 169.7 158.9 154.6 153.9 152.6	13.481.8 15.472.1 17.724.6 20.222.0 20.789.1 20.968.8 21.194.4 21.369.3	18.7 24.2 29.6 43.8 33.3 42.3 31.8 47.4	17.8 23.3 28.5 42.4 32.0 41.0 30.4 46.1	=======================================	17.8 23.3 28.5 42.4 32.0 41.0 30.4 46.1	0.9 0.9 1.1 1.4 1.3 1.3 1.4 1.3
			· · · · · ·	Credit	Institu	tions v	ith Sp	ecial Fi	ı ınction	s <sup>5</sup> )			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	25 25 24 24 22 22 22 21 21	1,297.9 1,568.6 1,516.1 1,693.1 1,940.2 1,891.4 1,981.4 2,001.6	361.7 615.6 429.8 498.2 759.1 650.9 703.5 709.0	23,6 26.5 46.5 35.6 52.1 75.5 69.0 58.7	338.1 589.1 383.3 462.6 707.0 575.4 634.5 650.3	936.2 953.0 1.086.3 1.194.9 1.181.1 1.240.5 1.277.9 1,292.6	917.3 1.117.8 1.219.1 1.302.7 1.307.8 1.344.1 1.326.6 1.679.2 <sup>14</sup> )	8,667.4 10,500.4 11,845.6 <sup>10</sup> ) 13,737.9 14,040.6 14,195.0 14,254.7 13,925.2 <sup>15</sup> )	1,091.5 1,145.5 1,319.6 1,397.6 1,389.1 1,457.0	155.3 192.5 233.3 202.7 208.0 216.5 210.9 236.3	23.6 26.5 46.5 35.6 52.1 75.5 69.0 58.7	131.7 166.0 186.8 167.1 155.9 141.0 141.9 177.6	936.2 953.0 1.086.3 1.194.9 1.181.1 1.240.5 1.277.9 1.292.6
		Recons	truction Lo	an Corpor	ation, Fina	nzierungs-	Aktiengese	llschaft and	Berliner I	ndustriebank	( AG +)	•	•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3 3 3	0.1 0.5 0.2 0.3	0.1 0.5 0.2 0.3	=======================================	0.1 0.5 0.2 0.3	=	142.2 277.3 295.8 236.3	4,043.1 5,335.0 5,936,2 <sup>18</sup> ) 6,890.3	0.1 0.4 0.2 0.2	0.1 0.4 0.2 0.2	= `	0.1 0.4 0.2 0.2	Ξ
	I I			·1		1	. <u>.</u>	cial Function		1	Ì	i	<b>.</b> .
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	22 22 21 21	1,297.8 1,568.1 1,515.9 1,692.8	361.6 615.1 429.6 497.9	23.6 26.5 46.5 35.6	338.0 588.6 383.1 462.3	936.2 953.0 1.086.3 1.194.9	775.1 840.5 923.3 1.066.4	4,624.3 5,165.4 5,909.4 6,847.6	1.091.4 1.145.1 1.319.4 1.397.4	155.2 192.1 233.1 202.5	23.6 26.5 46.5 35.6	131.6 165.6 186.6 166.9	936.2 953.0 1.086.3 1.194.9
								titutio					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	232 235 242 235 233 232 233 234	1.685.9 1.852.7 *) 1.987.3 2.006.2 <sup>12</sup> ) 2.008.3 1.994.2 1.962.4 1.975.3	453.5 482.1 a) 519.4 488.0 <sup>12</sup> ) 507.5 467.9 452.8 458.6	0.3 0.2 0.0 0.0 0.1 0.1	453.2 481.8 8) 519.2 488.0 <sup>12</sup> ) 507.5 467.8 452.7 458.5	1,232,4 1,370,6 1,467,9 1,518,2 1,500,8 1,526,3 1,509,6 1,516,7	1.694.2 2.077.7 *) 2.361.8 <sup>11</sup> ) 2.781.0 <sup>15</sup> ) 2.787.7 2.794.7 2.796.8 2.818.9	4.0 3.9 4.9 11.8 12.7 13.5 13.6	1,685.9 1,852.7 8) 1,987.3 2,006.2 <sup>12</sup> ) 2,008.3 1,994.2 1,962.4 1,975.3	453.5 482.1 8) 519.4 488.0 <sup>12</sup> ) 507.5 467.9 452.8 458.6	0.3 0.2 0.0 0.0 0.1 0.1	453.2 481.8 8) 519.2 488.0(2) 507.5 467.8 452.7 458.5	1,232.4 1,370.6 1,467.9 1,518.2 1,500.8 1,526.3 1,509.6 1,516.7
		·	Pc	stal Cl	neque a	nd Pos	tal Sav	ings Ba	nk Offi	ces?)	•	•	i P
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	15 15 15 15 15 15 15				= = = =			1.651.2 1.982.4 2.397.9 2.734.5 2.739.8 2.734.0 2.733.4 2.824.4					

\*), \*) and \*) to \*): see first page of Table III A 1. — \*) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — \*) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purdue to transfer in the books (cf. footnote \*)). — \*) Decrease of some DM 115 million due to statistical reasons. — \*\*) Statistical increase of some DM 85 million. — \*

19 Statistical increase of about DM 313 million due to transfer in the books; cf. footnote \*

19. — \*) Statistical decrease of about DM 313 million due to transfer in the books; decrease of roughly DM 452 million due to transfer in the books; cf. footnote \*

19. Including ship mortgage banks. — +) Sub-group of \*Credit Institutions with Special

#### and Credit Institutions") (cont'd)

and security holdings) \*)

of DM

edits to:								Rank-ta-ba	nk landing			
als		Pul	olic authoritie	es				DRIEK-10-DR	nr tenging			
].	Sh	ort-term lendi	ng						1			rudut
Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Debi	among which: Accept- ance credits	Discount credits	Medium- term lending 3)	Long- term lending	End of month
		1	P 1	rivate a	nd Pub	lic Mori	toage Ba	nks	1			
21,430.6 25,006.8 29,140.5 33,481.5 34,344.4 34,768.0 35,262.5 35,690.3	6.6 14.8 10.9 75.5 114.6 112.0 101.2 111.8	6.6 14.8 10.9 75.5 114.6 112.0 101.2 111.8		25.0 18.4 34.6 31.3 30.1 30.3 35.7 36.9	3,912.3 4,337.8 4,777.9 5,866.8 6,455.3 6,530.5 6,570.1 6,595.7	6.8 40.7 21.0 38.2 77.3 45.8 34.6 75.5	6.7 40.7 21.0 38.2 77.3 45.8 34.6 75.5		0.1 0.0   	70.5 64.9 84.6 66.9 61.1 63.4 60.6 57.9	343.5 379.7 398.9 562.4 644.5 663.6 742.2 754.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	•	•	1	1	Private Mo	ortgage Banl	(s °)	•	•			
9,576.6 11,488.9 13,693.4 16,101.2 16,569.7 16,840.0 17,086.7 17,317.7	6.2 12.4 5.4 0.2 8.0 8.2 0.0 0.0	6.2 12.4 5.4 0.2 8.0 8.2 0.0		12.1 11.5 18.7 26.6 25.4 25.4 30.8 32.6	2.284.5 2.383.6 2.500.4 3.025.1 3.440.9 3.489.7 3.551.5 3.599.0	6.7 7.4 11.3 18.1 30.4 18.7 10.2 30.4	6.7 7.4 11.3 18.1 30.4 18.7 10.2 30.4			34.6 19.1 16.5 17.8 12.5 12.4 11.8 10.8	28.4 33.0 51.4 229.3 287.8 288.1 287.3 293.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
,					Public M	ortgage Ban	ks		•		•	
11.854.0 13.517.9 15.447.1 17.380.3 17.774.7 17.928.0 18.175.8 18.372.6	0.4 2.4 5.5 75.3 106.6 103.8 101.2 111.8	0.4 2.4 5.5 75.3 106.6 103.8 101.2 111.8	= = = = = = = = = = = = = = = = = = = =	12.9 6.9 15.9 4.7 4.7 4.9 4.9	1,627.8 1,954.2 2,277.5 2,841.7 3,014.8 3,040.8 3,018.6 2,996.7	0.1 33.3 9.7 20.1 46.9 27.1 24.4 45.1	0.0 33.3 9.7 20.1 46.9 27.1 24.4 45.1		0.1 0.0 — — — — —	35.9 45.8 68.1 49.1 48.6 51.0 48.8 47.1	315.1 346.7 347.5 333.1 356.7 375.5 454.9 461.4	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 March 1964 April May June
			Credit	Institu	utions	with Sp	ecial Fu	nction	s <sup>5</sup> )			
5,341 3 6,119.0 6,526.1 6,852.1 6,990.5 7,090.4 7,108.3 6,743.0 <sup>15</sup> )	206.4 423.1 196.5 295.5 551.1 434.4 492.6 472.7	206.4 423.1 196.5 295.5 551.1 434.4 492.6 472.7	0.0  0.0 0.0 0.0 0.0	232.2 299.2 313.8 312.1 310.5 307.8 305.6 294.0	3,326.1 4,381.4 5,319.5 <sup>10</sup> ) 6,885.8 7,050.1 7,104.6 7,146.4 7,182.2	378.2 527.7 690.9 750.8 602.4 601.8 629.4 623.2 <sup>18</sup> )	96.2 128.5 89.5 126.3 128.1 114.9 129.4 142.3 <sup>16</sup> )	0,0	282.0 399.2 601.4 624.5 474.3 486.9 500.0 480.9	106.9 151.6 184.2 164.0 195.5 201.6 195.1 647.0 <sup>17</sup> )	12,872.9 14,516.4 16,323.0 17,940.7 18,330.4 18,471.2 18,481.9 18,034.7 <sup>18</sup> )	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
, ,	Reco	nstruction	Loan Corp	oration, I	inanzierun	gs-Aktienge	sellschaft a	nd Berline	r Industriel	oank AG +	·)	
2,727.5 2,581.2 2,582.4 2,779.4	0.0 0.1 0.0 0.1	0.0 0.1 0.0 0.1	=	118.8 231.9 256.7 223.9	1,815.6 2,753.8 3,353.8 <sup>18</sup> ) 4,110.9	6.5 0.1 0.1	0.1 0.1 0.1	=	6.4	7.5 1.1 30.1 30.9	3,829.9 4,010.6 4,181.2 4,562.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
			0	ther Credi	t Institutio	ns with Spe	cial Functio	ons +)				
3,113.8 3,537.8 3,943.7 4,072.7	206.4 423.0 196.5 295.4	206.4 423.0 196.5 295.4	0.0	113.4 67.3 57.1 88.2	1,510.5 1,627.6 1,965.7 2,774.9	371.7 527.6 690.8 750.8	96.1 128.4 89.4 126.3	<u> </u>	275.6 399.2 601.4 624.5	99.4 150.5 154.1 133.1	9,043.0 10,505.8 12,141.8 13,378.5	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
			, I	nstalm	ent Cr	edit Ins	titutio	n s <sup>6</sup> )				
4.0 3.9 4.9 11.8 12.7 13.5 13.6	=======================================					48.3 8.7 90.8 111.4 172.3 163.4 174.3 169.5	42.6 0.0 76.9 84.0 145.0 144.1 144.7 140.0		5.7 8.7 13.9 27.4 27.3 19.3 29.6 29.5	0.4 0.2 3.2 17.9 18.7 17.4 16.9 15.8	0.2 0.2 0.3 0.0 0.0 0.0 0.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May
		Pο	stal C	heque a	and Pos	tal Savi	ings Bar	nk Off	ices7)			
138.9 192.7 197.9 213.0 216.3 210.7 210.2 204.7	-			= = = = = = = = = = = = = = = = = = = =	1,512.3 1,789.7 2,200.0 2,521.5 2,523.5 2,523.3 2,523.2 2,619.7	185.0 240.0 93.8 46.9 121.1 181.3 273.9 388.2			185.0 240.0 93.8 46.9 121.1 181.3 273.9 388.2		57.8 60.7 60.6 94.5 94.3 94.1 94.0 94.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	Long-term lending 9 9 1.430.6 25.006.8 29.140.5 33.481.5 34.344.4 34.768.0 35.262.5 35.690.3 1.488.9 13.639.4 16.101.2 16.569.7 17.317.7 1.738.0 317.774.7 1.738.0 317.774.7 1.738.3 6.743.0 18.175.8 18.372.6 1.852.1 6.990.5 7.108.3 6.743.0 15.155.8 18.372.6 1.353.9 1.353.8 3.943.7 4.072.7 1.93.9 1.36.13.9 1.36.13.9 1.38.9 1.92.7 1.31.5 1.35.6 1.3.9 1.38.9 1.92.7 1.31.5 1.35.6 1.3.9 1.38.9 1.3	Long-term   lending   Total	Long-term lending   Total   Debtors (cash advances)	Long-term lending	Credit Institute   Construction	Long-term   Long	Public authorities	Short-term lending	Short-term lending	Private and Public Mortgage Banks   Public Acceptance   Private and Public Mortgage Banks   Private   Pr		Short-term lending

render returns. — \*) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". chased for employment of money. — \*) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote \*)). — \*) Statistical increase of about DM 75 million due to transfer in the books; cf. footnote 13). — 13) Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote 14). — cf. footnote 14). — 15) Statistical increase of DM 15 million. — 17) Statistical increase of roughly DM 452 million due to transfer in the books; cf. footnote 15). — 16) Statistical Functions. As from January 1965 no longer recorded (cf. footnote 5).

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

									Millio	ns of DM							٠,			
			s and non-i Treasury bo				-term notes bligationen)	v.					Securities	•					yndica ticipat	
		D	mestic		ŀ	Do	mestic		·	1			Domestic	:						
End of year or month	Total		ex- cluding pilisation aper <sup>8</sup> )	For-	Total		among which: issued	For-	Total		Loan issues and inter- est-		r interest- securitie		Market- able equities	Other	Foreign	Total	Do- mes-	For-
				eign		Total	by credit institu- tions	eign		Total	bearing Treas- ury bonds of public author- ities	Total	Bank bonds	bonds and other interest- bearing deben- tures	and invest- ment fund certifi- cates	securi- ties			tic	eign
		J		<u> </u>	<u></u>	<u> </u>	<u> 1 3 1 5 5 5</u>	A.11	Banki	ng G'r	_1	1	1	1	<u> </u>	ļ	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1956 1957 1958	6,156.4	1,789.0 5,710.3	663.0 <sup>pe</sup> ) 1,683.3 <sup>pe</sup> ) 1,866.9	446.1 599.9	<del>_</del>		73.5 <sup>pe</sup> )	=		6,520.2 <sup>pe</sup>	1,558.3 1,517.1	3.884.0 5.234.4	4,784.6	449.8	1,024.2 <sup>pe</sup> )	76.8	10.0 <sup>pe</sup> ) 5.0 <sup>pe</sup> )	370.0	•	:
1959 7) 1959 7) 1960	5,694.6 5,729.7 6,002.1	4,463.2 4,498.3 5,622.6	1,548,2 1,558,3 1,494.8	1,231.4	1,265.1 1,272.7	1,211,9 1,219.5 1,082.7	556.0 560.9 611.2	53.2 53.2 11.9	16 435.8 16,666.6	16,120.9	3,307.2	8,576.4 11,264.4 11,461.0 11,630.7	10,584.8	767.0 858.4 876.2		85.2 92.3 94.5 102.1	104.3 314.9 315.5 329.7	321.2 405.8 405.8 498.5	377.6 377.6	28.2 28.2
1961 1962 <sup>8</sup> ) 1962 <sup>8</sup> )	5,772.3	5,418.9	1,185.1 1,683.9 1,683.9	1,195.3 716.2	1,484.6 1,646.1	1,480.3 1,643.6 1,643.6	777.9 986.0 986.0	4.3 2.5 2.5	20,207.6 23,399.0 23,405.4	19,893. <b>4</b> 23,070.7	3,359.9	14,218.2 16,753.0 16,757.9	13,376.4		2,211.6	103.7 126.5 126.7	314.2	586.3 565.2 565.2	539.7 542.7	46.0 22. 22.
1963 July Aug. Sep.	5,596,4	5,446.2 5,011.6	1,758.8 1,550.7 1,731.5	737.8	1,832.7 1,859.1 1,926.8	1,830.1 1,856.4 1,924.1	1,113.8 1,146.1 1,156.9	2.6 2.7 2.7	25,866.3 26,145.9 26,272.5	25,506.1 25,791.8	4,440,6	18,806.1 19,044.5	17,866.7 18,137.8	939.4 906.7 919.0	2,123.2 2,146.6 2,179.4	136.2 139.7	360.2 354.1	562.5 550.3 515.4	542.0 531.8	20. 18.
Oct. Nov. Dec.	6.877.9 7.169.4 6.774.9	6,496.5	1,719.0 1,648.4 1,782.5	869.2	1,944.6	1,941.9 1,902.3 2,068.2	1,189.9 1,179.4 1,300.7	2.7 2.7 2.7	26,554.5 26,870.2 27,108.0	26,185.8 26,493.2	4,461.3	19,336.2 19,617.0 19,749.6	18,463.4 18,745.3	872.8 871.7 913.5	2,206.7 2,213.9 2,381.6	174.6 181.6 197.5 219.4	377.0	516.7 519.4 499.0	498.3 498.6	18.4 20.8 21.3
1964 Jan. Feb. Mard	8,663.3 8,382.7 7,321.0	7,774.1 6,433.0	1,973.6 2,292.9 2,181.3	608.6 888.0	2.626.3 2.643.0	2,575.2 2,623.7 2,640,3	1.507.4 1.567.1 1.592.7	2.6	27,771.2 28,031.8 28,491.6	27,581.4 28,026,8	4,444.5 4,504.4 4,597.0	20,298.5 20,456.0 20,756.1	19,410.0 19,623.0 19,931.1	888.5 833.0 825.0	2,365.8 2,403.2		465.9 450.4	444.7 401.6 522.3	417.5 380.6	27.2 21.0 20.7
April May June	7,470.5 6,853.1	6,263.2 5,864.4	1,967.7 1,860.7	1,153.1 1,207.3 988.7	2,778.5 2,777.5 2,836.2	2,775.9 2,775.2 2,833.9	1,698.6 1,676.6 1,662.8	2.6 2.3 2.3	28,789.1 29,253.3 29,657.0	28,317.1 28,766.8 29,133.6	4,626.5	20,957.9 21,216.6 21,576.3	20,099.5 20,328.8 20,606.7	858.4 887.8 969.6	2,557.3	175.4 166.9 161.9	472.0 486.5 523.4	496.3 646.0 605.2 560.2	472.0 620.8	24.3 25.2 27.8
	8,181,6 K			1.177.1		•••	11.696.0	Com		ial Ba	nks <sup>5</sup> )		20,809.4	. •••!	2,648.4	••••	534.9 I	560.21	533.31	26.9
1963 Dec. 1964 April May	1,895.9 2,720.0 2,637.9 2,298.5	1,486.9 1,800.9 1,716.9	315.5 325.0 325.9 298.2	409.0 919.1 921.0 756.2	529.7 701.5 676.8	527.0 698.9 674.5	322.7 418.2 391.8	2.7 2.6 2.3 2.3	6,741.3 6,825.8 6,932.6	6,419.1	1.175.1 1.232.7 1.267.5	2,697.5 2,732.8	2,446.3 2,375.0 2,387.6	322.5 345.2	2,200.2 2,355.9 2,362.2	191.4 133.0 142.1	406.7 428.0	486.8 496.3 645.5	472.0 620.3	24.3 25.2
				· .	770.7	768.4	1 385.5	,	-	nks °) +			2,461.3	415.2	2,408.7	136.2		604.6	576.9	27.7
1963 Dec. 1964 April May June	1,596.0 2,225.5 2,119.4 1,860.8	1,440.4 1,332.4	264.3 288.4 290.4 263.7	339.7 785.1 787.0	356.1 484.0 449.2	353.7 481.6 447.1	215.2 287.3 251.9	2.4 2.4 2.1	3,152.3 3,102.8 3,153.1	2,837.2	506.4 496.0 505.7	1,137.2 979.5 1,011.0	1,015.8 878.3 913.4	101.2 97.6	1,318.6	42.6	259.7 265.6 275.2	346.8 297.9 424.5	280.5 407.4	17.4 17.1
				632.1	528.8	526.7				and Loca	1 1		939.1	166.2	1,342.0	56.4	283.2 I	400.8	382.9	17.9
1963 Dec. 1964 April May June	287.9 480.2 504.2 423.5	228.1 359.0 383.0 312.0	49.7 36.1 35.0 34.0	59.8 121.2 121.2 111.5	156.6 201.5 212.1 226.5	156.5 201.5 212.1 226.5	94.3 121.5 130.5 121.4	- 0.1 -	2,465.0 2,655.6 2,710.3 2,753.9	2,563.6 2,609.9	520.2 582.6 597.8	1,225.3 1,299.3 1,304.7	1,059.6 1,148.4 1,128.4	165.7 150.9 176.3	598.5 649.3 660.0		66.7 92.0 100.4	112.0 160.5 156.0	154.1 148.5	7.5
1963 Dec.	11.5	2.0	. k						Private	Bankers			1,175.8	170.3	677.6		119.5	157.4	148.2	9.2
1964 April May June	13.8 13.8 13.8 13.7	1.0 1.0 1.1	1.5 0.5 0.5 0.5	9.5 12.8 12.8 12.6	14.9 14.8 14.3 14.2	14.9 14.8 14.3 14.2	11.4 8.5 8.5 8.5 8.2	$\equiv$	927.7 899.7 913.5 941.5	890.9 852.7 863.0 884.1	128.8 130.9 138.1 147.3	399.4 367.4 370.9 378.2	329.6 305.2 307.1	69.8 62.2 63.8	341.1 336.9 336.3	21.6 17.5 17.7	36.8 47.0 50.5	28.0 37.9 65.0	27.3 37.4 64.4	0.7 0.5 0.6
:_	1.780.5		701.2					tral	Giro	Insti	tutio	n s ×)	307.9	70.3	340.6 I	18.0	57.4 I	46.4	45.91	0.5
1964 April	1,810.0	1,706.5	729.1 769.1	103.5	801.0 1,127.3 1,137.7 1,123.9		625.4 620.4 621.5	Ξ	2,743.6 2,948.1 2,993.7 3,032.4	2,933.1 2,984.3	234.5 283.7 320.0	2,483.4 2,498.3	2,246.4 2,371.9 2,380.5 2,394.5	124.2 111.5 117.8	129.4 147.5 164.6	1.2 18.5 1.4	7.9 15.0 9.4	12.1 0.0 0.5	12.1 0.0 0.5	Ξ,
:						2,125.5	*****	S		s Ban	ks	2,309.5	2,394.9	114.8	166.0	1.9	15.1	0.6	0.5	0.1
1963 Dec. 1964 April May	1.3 0.7 0.7	1.3 0.7 0.7	0.4 0.1	Ξ	184.5 202.7 205.6	184.5 202.7 205.6	152.9 162.0 161.9	=	10.673.0 11.675.4 11.858.1	10,672.3	1,300.2	9.361.9 10.347.7 10.524.4	9,307.1 10,304.7	54.8 43.0 44.6	9.9 10.9 9.8	0.3 0.8 0.8	0.7 2.7 2.6	ΞΙ	=	=
June	0.6	0.6	7	-	195.1	195.1	156.9		11,987.8	1,985.2	. ,	10,524.4 10,653.0		54.2	9.8	0.9	2.6	=	=	=
1963 Dec. 1964 April May	0.2	0.2	0.2	=	35.9 75.5	35.9 75.5	rivate   13.3   43.9	=	1,250.7 1,354.2	1 C IVI O 1,244.0 1,347.6	rtgag   919.2   1,005.7	323.9 340.7	308.6 322.9	15.3 17.8	0,8 1.2	0.1	6.7	= 1	= 1	=
May. June	0.2		0.2	=	81.5 73.2	81.5 73.2	47.9 45.9		1,379.5	1,350.8	1,011.9	337.7 358.0	320.1 340.0	17.6 18.0	1.2	0.0	6.8 6.7	=	=	Ξ
1963 Dec. 1964 April May	1.969.3 1.484.5	1,683.6 1,353.9	197.5 337.0	285.7 130.6	342.7 447.8	342.7 447.8	it Insti	=	738.9 773.8	733.9 766.6	pecia   177.5   207.7	537.4   542.3	521.1   525.2	16.3 17.1	11.0 10.2	8.0 6.4	5.0 7.2	= 1	=	_
May June	1,506.4 1,329.0	1,353.9	337.0 337.0	152.5 100.0	450.8 450.4	450.8 450.4	276.8 276.8	=	827.9 790.4	821.2 783.6	257.8 195.6	546.8 571.3	529.2 553.8	17.6 17.5	10.2 10.3	6.4	6.7	$\equiv$	=	=
1963 Dec. 1964 April	1,127.9	1.127.9	567.9	<sub>1</sub>	- P	_	Cheque	- 1	2,928.9	2,920,5	156.1	2,764.4	2,660.7	103.7	 - 1	1	8.4	- 1	- I	
May	1,470.4 1,535.5 1,456.4	1,535.5	750.4 535.5 476.4	Ξ	$\equiv$	Ξ	=	Ξ	2,973.7 2,994.5 3,008.0	2,964.8 2,985.5	168.1 191.6 207.1	2,796.7 2,793.9 2,791.9	2,700.3 2,697.8 2,697.9	96.4 96.1 94.0	=	Ξ	8.9 9.0 9.0	Ξ	$\equiv  $	111
1067 D	. '	,	,			ا عاديو	المدا	All		r Gro					1		ļ	,	1	
1963 Dec. 1964 April May June		=	= 1	$\equiv$	177.2 223.8 225.1	177.2 223.8 225.1	160.1 177.1 177.8	Ξ	2,031.7 2,238.1 2,288.8 2,323.7	2,213.2	381.7 415.2 434.1	1,782.8	1,499.4	236.0 250.4 249.1	30.1 31.6 31.8	18.4 16.6 16.2	19.6 24.9 23.9	$\equiv  $	$\equiv$	Ξ
1) Ct. T.1	1 377 70 **				222.8	222.8	176.2		2,323.7	2,502.7	437.7	1,816.4	1,560.3	256.1	32.2	16.4	21.0	-	_	

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", —\*) Including mobilisation paper. —\*) 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), —\*) Mortgage bonds, communal bonds, bonds of specialised credit institutions. —

§) 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. —\*) Central institutions with Special Functions"), credit cooperatives and instalment credit institutions. — (\*) First 1959 line, figures excluding the Saarland, second 1959 line and following, 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 1962 those agricultural credit cooperatives are required to report. —

(\*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin substidiaries. — +) Sub-group of "Commercial Banks". — \*) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — Pu) Partly estimated. — P) Provisional.

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

Ĭ		Treasury b	ills and non Treasury b		bearing			Medium-to	llions of erm notes igationen)			Loa	n issues	and inter	est-bear	ing Treas	sury bon	ds		
		Feder	ral Governm									Fede Govern		Fed. Ra and Fed. Adminis	Postal	Län	der	Loc		
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt %)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
				<u> </u>			A	ll Ba	nking	Gro	ups	·		·						
1956 1957 1958 1959 ?) 1960 1962 *) 1962 *) 1962 *) 1962 *) 1962 *) 1963 July Aus. Sep. Oct. Nov. Dec. 1964 Ian. Feb. Mard Mard Mard July July July July July July July July	5,710.3 6,167.1 4,463.2 4,463.2 5,622.6 5,056.1 5,056.1 5,056.1 5,446.2 5,011.6 6,496.5 5,942.4 7,774.1 6,433.0 6,263.2 6,263.2 5,864.4	3,841.6 4,055.0 4,315.6 3,691.7 4,701.3 5,259.8 4,476.5 6,460.8	) 1.126.0Pe) 4.027.0Pe) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 3.605.5 3.280.1 4.289.7 4.648.1 4.159.9 5.910.7 5.481.2 4.251.7 4.191.0 4.295.5 3.506.7	206.1 206.1 343.1 156.2 469.4 449.1 411.1 411.1 411.1 550.1 973.2 805.5 770.6		474.2 335.8 335.8 158.9 79.3 29.2 29.2 21.6 21.6 19.1 19.3 18.2 15.1 13.9	1,077.3 1,098.6 1,171.1	329.1 228.2 251.1 170.4 230.1 230.1 230.1 230.1 161.1 158.1 426.2 447.2 440.1 445.4 445.4 449.2	308.5 3225.6 347.3 479.1 479.1 478.3 471.7 530.4 560.2 609.3 641.6 637.2 653.1 729.8	21.C 17.C 13.3 8.1 8.1 8.1 7.9 7.9 7.9 7.9 1.0	3,307 3,061 3,359 3,958 3,959 4,440 4,461 4,428 4,461	44 43 98.8 102.0 146.3 7 9257.4 433.7 433.9 7718.4 778.6 7718.4 776.6 863.2 863.2 863.2 820.3 854.6 956.8	4.7 1.0 610.2 610.7 596.0 615.0 668.9 668.9 675.4 671.5 688.3 702.0 700.4 711.1 741.6 707.3	499 500 1,27 1,442.3 1,462.5 1,259.0 1,457.2 1,827.9 1,827.9 2,015.6 2,034.0 2,040.0 2,040.0 2,040.0 2,041.1 2,058.9 1,988.1 1,959.5 2,147.3 2,147.3 2,179.4 2,214.6 2,178.4	9.8 21.0 21.0 36.8 37.9 42.9 42.9 50.1 51.0 52.9 53.7 54.4 51.2 52.1 54.0	695,6	3.4 7.1 36.6 27.8 30.6 28.2 28.2 24.7 23.3 22.7 22.9 23.5 24.6 23.8	111 14: 133.2 135.3 125.7 134.5 138.5 138.5 130.7 124.0 110.7 99.0 101.7 105.1 103.3	15.0 15.0 15.9 11.3 9.7 9.7 8.2 7.4 7.4 7.6.6 6.7 6.7 7.0	1.2 2.4 0.7 0.7 0.7 3.5 7.9 4.1 5.2 0.9 1.5 1.4 0.7 2.6 2.2
1963 Dec. 1964 April May June	1,800.9 1,716.9	1,249.9 1,570.9 1,486.0 1,339.1	1,171.4 1,475.9 1,391.0 1,244.1	78.5 95.0 95.0 95.0	215.0	13.9	204.3 280.7	83.2 190.3 188.9 201.8	121.1 90.4 93.8		1,175. 1,232. 1,267. 1,251.	7 219.3 5 242.9	590.9	269.0		72.2 73.6	23.1	24.1	1.8 1.9	0.9 0.7 2.1 1.7
1963 Dec. 1964 April May June	1,440.4	1.070.5 1.247.0 1.137.0 1.060.0	992.0 1,152.0 1,042.0 965.0	78.5 95.0 95.0 95.0	193.4 195.4	_	138.5 194.3 195.2 271.7	131.7 129.3	62.6 65.9 128.8		506.4 496.6 505.3 496.9 Banks	101.6 7 105.0 9 102.9	290.8	98.1 83.1	7.2 5.8 6.2 6.1	16.6 10.6 11.1 10.7	7.0 6.4 6.4 6.4	3.0 2.5 2.8 2.6	0.3	0.2
1963 Dec. 1964 April May June	228.1 359.0 383.0 312.0	322.9 348.0	178.4 322.9 348.0 278.0	=.	31.0 21.1 21.1 20.9	15.0 13.9	62.2 80.0	29.0 54.1 55.0 54.1	32.4 1 25.9 5 26.0 5 50.3		520. 582. 597. 583.	2 54.6 6 77.8 8 92.7	236.6 235.0	156.9 151.8	33.4 31.1 31.5 32.3	62.6 54.9 55.5 56.0	12.0		1.4 1.4	0.7 0.7 2.1 1.7
1963 Dec. 1964 April May June	2.0 1.0 1.0 1.1	0.5	0.5 0.5 0.5 0.6	=	1.5 0.5 0.5 0.5		3.5 6.3 5.8 6.0	2.0 4. 3. 4.	1. 9 1. 1.	5 9 9 9 —	128. 130. 138. 147.	.9 25.3 1 28.3 3 27.3	63.2	26.4	4.1	5.3 5.6	3.9 4.7		0.2 0.1 0.2 0.1	=
1963 Dec. 1964 April May June	1,706.5	1.117.6 1,225.4 1,134.9 1,134.9	941.5 977.4 886.9 886.9	176.1 248.0 248.0 248.0	481.1 521.1	0.0		22. 120. 124.	381. 6 392.	7 =	234. 283. 320. 340.	5 39.0 7 49.1 0 67.1	7 20. 19.	1 153.1	2.8	46.3 46.6	=	13.4 11.7 12.6 10.4	0.0	0.0
1963 Dec. 1964 April May June	1.3 0.7 0.7 0.6	0.6 0.7	0.9 0.6 0.7 0.6	=	=	0.4 0.1 —	40.7 43.3 38.3	12. 15. 16. 16. 14.	25.3 27.0 23.3		1,300. 1,313. 1,320. 1,321.	3 195.9 5 222.8 5 233.0	4.6	750.0 723.7	0.0	320.2 320.3	0.1 0.1	42.4 49.1	0.1	=
1963 Dec. 1964 April May June	0.2	=	=	=	0.2	=	22.6 31.6 33.6 27.5	8. 5 12. 5 14. 10.	19.1 5 19.1 3 17.0		919. 1,005. 1,011. 1,013.	2 192.0 7 231.6 9 251.4 6 249.6	107.3 103.1 103.1 101.2	496.6 484.1 485.9	1.4	158.7 158.4	0.9	13.4	=	=
1963 Dec. 1964 April May June	1,353.9	1,528.1 1,243.9 1,243.9 1,119.0	1.486.1 1.016.9 1.016.9 892.0	227. 227. 227.	155.5 110.0 110.0		124. 175. 174. 173.	71. 70.	4 100.4 6 104.3 0 104.6	<u>+</u> —	177. 207. 257. 195.	5 15.7 7 14.8 8 17.9	6.4	131.8 1 165.4 211.6	5.7 5.5	7.5	0.4	2.5	5.0 5.0	) <del></del>
1963 Dec. 1964 April May June	1.127.9 1.470.4 1.535.5 1.456.4	920.0 1,020.0	560.0 720.0 1,000.0 980.0	20.0 200.0 20.0 10.0	550.4 515.5	=		and ====================================	=		156. 168. 191. 207.	1 63.4 1 63.4 6 63.4	=	ices 41.6 55.4 78.9 94.4		37.7 36.1 36.1		13.4 13.2 13.2		=
1963 Dec. 1964 April May June	=	=	=	=	=	=	17. 46. 47. 46.	7. 7 30. 3 30.	2 16. 7 16.	1 -	p.s. <sup>6</sup> ).  381. 415. 434. 437.	.2 79.1 1 90.1	7 2.5 3 2.5	7 270.6	5 0.1 5 0.1	1 54.6 1 55.3	5 -	7.6 7.8 8.3 9.3	71 —	=

<sup>\*)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — \*) 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% 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. — \*) Including small amounts of issues by other German public authorities. — \*) 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. — \*) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — \*) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — \*) In December 1962 the obligation to render returns was newly defined for the 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 subsidiaries. — +) Sub-group of "Commercial Banks". — \*) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — Pe) Partly estimated. — P) Provisional.

#### 3. Principal Categories of Instalment Credit

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

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans 3)	Medium- sized personal loans 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" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans *)	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits x) **)
N.	Δ11	Bankin	a Group	( 2)	11		Centra	al Giro	Institut	ions <sup>8</sup> )	!!
1953 1954 1955 1956 1957 1958 1959 1959	1,500.3 1,913.6 2,629.7 2,869.0 2,957.6 3,314.9 3,973,7 4,027.8					1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April	171.3 168.9 150.6 144.0 140.0 137.2 135.3 134.6 132.1		2,2 2,7 3.5 2.0 2.0 2.0 1.8 1.9	5.3 7.7 8.3 7.7 7.8 7.9 8.7	33.3 38.2 37.7 40.3 41.4 43.5 45.8
1960 <sup>5</sup> ) 1961 1962 <sup>6</sup> )	4,875.3 5,468.9 4,294.6	1.039.9	1,146.0 1,408.2 1,503.6	765.7	529.8	June	130.5	· · · · · ·	2.0	9.1	jj 50.2
1963 June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June	4,342.0 4,375.1 4,363.8 4,296.0 <sup>11</sup> ) 4,271.2 4,311.9 4,345.6 4,292.6 4,254.7 4,268.8 4,308.0 4,320.4 4,340.8	1,076.1 1,083.4 1,080.2 1,077.6 1,086.4 1,099.8 1,145.4 1,106.3 1,089.4 1,117.5 1,136.2 1,156.8 1,174.7	1,579,8 <sup>18</sup> ) 1,607.2 1,603.4 1,610.8 1,621.6 1,626.5 1,605.3 1,578.3 1,565.7 1,581.7 1,603.7 1,623.2	1,010.7 1,060.1 1,082.5 1,113.1 1,137.8 1,154.3 1,167.4 1,166.0 1,179.7 1,219.5 1,269.7 1,309.9 1,363.5	520.9 528.7 536.8 577.1 <sup>11</sup> ) 593.4 597.3 624.4 599.5 604.3 613.9 618.3 622.7 631.2	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	710.0 747.1 643.1 632.8 624.1 622.6 624.7 625.4 628.7 623.0	Saving	488.1 592.0 636.2 687.7 678.2 673.7 681.8 693.5 701.0	491.5 713.2 712.9 722.1 742.6 770.7 791.4 821.2	134.1 118.9 113.4 113.9 110.7 116.3 117.9 116.0
	•	mmercia				1960 Dec.	165.6	••	169.3	-	Í :
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May	604,0 616.2 279.9 273.3 263.3 261.2 266.6 265.4 272.8		458.7 589.5 686.1 691.1 676.0 668.8 675.3 684.9 690.8	117.7 259.2 260.3 267.1 279.5 297,4 310.2	289.2 309.6 295.8 297.7 309.7 306.3 308.9 314.6	1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	169.4 196.6 195.8 195.7 196.8 198.0 201.0 200.5		194.3 146.5 187.5 <sup>18</sup> ) 185.4 183.4 184.8 184.8 190.3	101.9 125.8 123.7 123.1 127.0 130.3 134.6 138.8	[137.4] [135.7] [135.6] [136.3] [135.5] [138.7] [138.0] [139.4]
June	271.6	Big Banl	696.3 (s <sup>0</sup> ) +)	326.9	11 314.0	1		ral Cred		erative	s <sup>2</sup> )
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	162.5 180.9 23.0 11.1 10.8 10.6 11.2 9.6 9.5 9.8		357.3 472.5 562.8 562.0 550,1 544.1 549.2 557.9 561.4 565.6	79.3 178.7 179.1 183.8 194.1 206.7 215.7 226.2	102.7 94.7 86.6 87.1 92.1 90.2 89.7 91.6	1960 Dec. 1961 Dec. 1962 Dec. 9) 1963 Dec. 1964 Jan. Feb. March April May June	35.3 39.5 55.2 66.2 62.3 61.8 61.7 62.2 62.3 62.8		27.7 29.7 31.3 37.0 36.7 37.7 37.9 38.6 39.3 40.7	49.1 61.3 60.6 59.5 62.5 63.2 65.0 67.3	34.5] 38.4] 38.2] 37.9] 37.5] 38.0] 38.3] 38.0]
June	•	Regional an		•	" 2		Instalm	ent Cre	dit Inst	itutions	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	355.9 361.5 208.0 218.4 209.8 208.4 213.2 214.0 220.1 220.9		77.9 97.1 104.1 108.3 105.9 104.7 105.7 107.6 109.7 110.8	74.6 74.6 74.6 76.6 79.3 86.1 89.9 96.0	167.6 182.1 176.1 176.6 182.9 183.6 187.8	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	3,188.5 3,714.7 2,953.6 3,017.1 <sup>11</sup> ) 2,991.0 2,957.5 2,965.0 3,001.3 3,005.3 3,030.0	1,039.9 1,145.4 1,106.3 1,089.4 1,117.5 1,136.2 1,156.8	•••		72.3 156.9 <sup>12</sup> ) 151.9 151.7 151.5 151.0 149.0 148.9
		Private Ba	nkers +)					ll Other		s <sup>9</sup> )	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	77.6 61.8 37.9 40.3 39.2 38.8 38.9 38.4 38.8 37.2		22.2 18.3 17.5 19.4 18.6 18.6 19.0 18.0 18.2 18.4	2.6 5.3 5.3 5.4 5.6 4.0 4.1 4.2	15.9 20.1 19.8 19.5 20.0 17.8 17.6 18.0	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Jan. Feb. March April May June	0.4 13.0 15.4 16.4 16.1 17.7 17.6 18.2 18.6 18.3		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.1 0.1 0.2 0.2 0.1 0.1	1.0 0.8 0.7 0.7 0.7 1.0 1.2 1.4

<sup>\*)</sup> 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 "Installment Credits, by Banking Groups", which series — printed in Italics — precedes the new figures. Cf. also footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote \*). — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) 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 installments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans running for up to 4 years (printed is italics). — 4) Medium-term loans which in the individual case exceed the maximum allowed the special lending programmes of the various banking groups are specified as "Anschaffungsdar-lehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 4) From 1960 including the Saarland. — 4) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 16) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the gro

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

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

				ans of produ			For purchas	e or paymen	nt of other d	urable consu	mer goods s	and services		
	Total of purchase			umer goods t ade and indu			Household machinery		Passenger					Note: Credits
Period	credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods	Motor trucks, tractors and trailers	Passenger cars for com- mercial use *)	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	cars for private use 5), motor- cycles	Wireless and television sets	Services 6)	Procure- ment and fitting of living quarters 7)	Other	granted to traders for financing range of goods
		,				Million	ns of DM					•		
1963 2nd atr. 3rd atr. 4th atr.	1,302.7 1,176.2 1,304.3	121.7 114.5 100.0	180.2 137.8 127.1	91.2 81.7 88.5	33.2 37.4 40.9	156.7 117.0 242.1	90.2 90.2 98.2	125.0 129.3 150.3	317.1 290.9 247.2	50.3 45.7 67.2	22.1 22.9 13.1	14.9 16.9 15.8	100.1 91.9 113.9	408.7 349.8 659.3
1964 1st atr. 2nd atr.	1,054.3 1,305.9	89.2 108.1	129.5 155.8	83.0 96.6	33.5 34.5	112.6 161.7	74.5 86.9	117.2 136.4	254.9 328.5	50.3 42.9	14.2 19.7	15.1 19.1	<b>80.3</b> 115.7	940.4 816.6
					Avera	ge amoun	t of credit	in DM						
1963 2nd atr. 3rd atr. 4th atr.	1,028 1,079 823	21,766 17,646 18,112	16.543 16.536 14.674	4,338 4,464 4,652	3,415 4,411 5,134	269 269 297	455 477 435 443	1,057 1,119 1,040	3,094 3,118 3,099 3,196	796 719 667	949 888 904 1,122	1,451 1,664 1,606	829 792 742 895	4.793 4.639 4.755 4.723
1964 1st qtr. 2nd qtr.	1,094 1,054	21,518 21,661	15.663 16.430	4,197 4,192	5,207 5,074	292 304	443 446	1,071 1,089	3,196	713 644	979	1,609	808	5,122

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) wewly taken in the periods indicated. — 1) Such as textile and farm machinery. — 3) Purchase of passenger cars by economically independent persons (workers, employees, officials, etc.). — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — 4) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — 7) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellinghouses.

#### 4. Consumer Credit\*)\*)

							*	Millio	15 (	or DM								
			Instal	ment loan	s to cons	umers							Instal	ment loar	s to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- siżed personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		AllE	Banki	ng Gr	oups 1	<sup>1</sup> ) ,					Ce	ntral	Giro	lnsti	tutic	n s 📮)		
1962 Dec. 1963 June Sep. Dec. 1964 March June	7,159.8	6,415.3°) 6,643.6 6,624.3	2,370.1 2,376.9 2,324.3 <sup>7</sup> ) 2,414.5 2,385.0 2,415.7	986.0 1,015.6 1,083.7 1,053.3	1.494.3 1.575.6 <sup>8</sup> ) 1.607.2 1.602.8 1.577.4 1.636.7	578.8 767.0 <sup>6</sup> ) 853.3 900.8 952.9 1,064.3	563.7 591.7 <sup>8</sup> ) 614.9 641.8 655.7 687.9	438.3 490.9 <sup>5</sup> ) 496.6 516.2 534.7 567.8		1962 Dec. 1963 June Sep. Dec. 1964 March June		107.1 96.2 94.2 89.5 83.7 82.0	98.6 88.8 84.8 80.2 74.5 72.4		2.1 1.6 1.9 2.0 1.8 2.0	4.2 3.3 4.3 4.2 4.3 4.6	2.2 2.5 3.2 3.1 3.1 3.0	2.7 3.2 3.8 4.3 4.3 4.9
		Со	mmer	cial B	anks							S	aving	gs Bar	ı k s			
1962 Dec. 1963 June Sep. Dec. 1964 March June	1,265.0 1,272.8	985.5 1,065.1 1,097.0 1,126.2 1,131.8 1,204.2	155.6 153.5 157.0 166.0 161.3 166.9		685.8 696.1 695.2 690.6 674.8 694.8	104.4 179.0 208.5 230.7 255.0 299.4	39.7 36.5 36.3 38.9 40.7 43.1	126.4 144.7 <sup>5</sup> ) 133.0 138.8 141.0 144.8		1962 Dec. 1963 June Sep. Dec. 1964 March June	1,901.5 2,110.5 2,196.0 2,224.4 2,264.6 2,376.6	1,726.0 1,915.5 1,986.1 2,012.5 2,039.1 2,132.4	397.4 407.8 396.5 392.0 390.2 381.4	•••	631.1 667.9 691.2 685.9 678.9 707.3	341.0 441.1 484.4 502.3 527.2 581.9	356.5 398.7 414.0 432.3 442.8 461.8	175.5 195.0 209.9 211.9 225.5 244.2
1			Big Bar	nks °) +	-)			ļ			Indu	strial	Cred	it Co	opera	tives	1)	
1962 Dec. 1963 June Sep. Dec. 1964 March June	667.5 752.0 <sup>5</sup> 768.3 776.9 779.6 826.9	652.8 711.8 730.4 740.9 744.8 790.3	2.5 1.1 2.1 2.2 2.0 2.4		562.8 570.5 568.4 562.0 549.0 564.6	71.2 126.5 146.4 161.3 177.9 207.3	16.3 13.7 13.5 15.4 15.9 16.0	14.7 40.2 <sup>5</sup> ) 37.9 36.0 34.8 36.6		1962 Dec. 1963 June Sep. Dec. 1964 March June	624.8 650.7 670.8 701.4 699.9 737.9	536.2 554.0 572.1 590.5 588.0 618.4	170.2 167.3 165.1 167.3 167.2 171.9	•••	146.1 176.58) 184.0 187.8 184.5 192.4	89.3 97.86) 104.3 111.2 112.3 120.8	130.6 112.4 <sup>6</sup> ) 118.7 124.2 124.0 133.3	88.6 96.7 98.7 110.9 111.9 119.5
	S	tate, Re	gional a	and Loca	al Bank	s +) ·					Agrica		al Cre	dit C		rative	s 1)	
1962 Dec. 1963 June Sep. Dec. 1964 March June	376.4 389.3 391.4 416.9 422.8 456.3	284.7 302.4 313.5 333.5 337.0 366.8	130.7 128.7 130.0 141.3 138.5 145.6		103.8 106.3 107.3 107.8 105.3 110.3	30.4 48.4 57.3 64.6 72.0 87,7	19.8 19.0 18.9 19.8 21.2 23.2	91.7 86.9 77.9 83.4 85.8 89.5		1962 Dec. 1963 June Sep. Dec. 1964 March June	196.9 223.8 229.2 232.1 237.6 249.2	152.5 172.9 179.5 183.4 187.1 196.3	51.1 54.5 52.4 53.5 52.5 53.3		29.3 33.5 34.8 36.5 37.4 40.2	39.8 45.7 51.7 52.2 54.0 57.4	32.3 39.2 40.6 41.2 43.2 45.4	44.4 50.9 49.7 48.7 50.5 52.9
			Private 1	Bankers	+)						Inst	alme:	nt Cre	dit I	nstit	ution	s	
1962 Dec. 1963 June Sep. Dec. 1964 March June	59.0 59.5 62.7 64.5 64.2 59.6	40.5 43.4 46.0 45.5 44.1 41.3	18.4 20.0 21.4 19.5 17.9 16.1		17.5 17.7 17.9 19.4 19.0 18.4	2.3 3.4 4.2 4.2 4.6 3.8	2.3 2.3 2.5 2.4 2.6 3.0	18.5 16.1 16.7 19.0 20.1 18.3		1962 Dec. 1963 June Sep. Dec. 1964 March June	2,443.7 2,493.1 2,487.2 <sup>7</sup> ) 2,642.3 2,595.5 2,668.5	2,443.1 2,492.7 2,485.9 <sup>T</sup> 2,640.8 2,594.1 2,667.1	1,555.5	944.1 986.0 1,015.6 1,083.7 1,053.3 1,096.4			1.9 1.8 1.8 1.6 1.5 0.9	0.6 0.4 1.3 1.5 1.4
		-	ised Cor	nmercial	Banks '	+)		,					Othe	r Gro				
1962 Dec. 1963 June Sep. Dec. 1964 March June	9.0 9.0 7.6 6.7 6.2 6.2	7.5 7.5 7.1 6.3 5.9 5.8	4.0 3.7 3.5 3.0 2.9 2.8		1.7 1.6 1.6 1.4 1.5 1.5	0,5 0.7 0.6 0.6 0.5 0.6	1.3 1.5 1.4 1.3 1.0 0.9	1.5 1.5 0.5 0.4 0.3 0.4		1962 Dec. 1963 June Sep. Dec. 1964 Mard June	0.7 0.8 0.8 0.8 0.7 0.7	0.7 0.7 0.7 0.7 0.6 0.6		::	0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.2 0.2 0.2	0.6 0.5 0.5 0.5 0.4 0.4	0.0 0.1 0.1 0.1 0.1 0.1

<sup>\*)</sup> Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, P. 3 et seq. — \*) Changes as compared with previously published figures are due to corrections subsequently received. — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to consumers". — \*) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote \*) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the presumably relatively insignificant—small personal loans granted to traders and manufacturers. — \*) Cf. footnote \*) to Table III A 3 (a). — \*) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — \*) Statistical increase by approximately DM 21 million (March 1963). — \*) Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — \*) Statistical decrease of roughly DM 30 million. — \*) Deutsche Bank AG, Dresdere Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — || Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions".

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

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			MITHOUS	OI DIVI				
	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1960 June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec.	10,894 10,877 10,835 10,834 10,762 10,720 10,712 10,669 10,644 10,541	5,241.5 5,353.9 5,504.4 5,818.8 6,199.2 6,316.8 6,517.5 6,945.0 7,497.0 7,649.6 7,944.8 8,383.9	3,453.6 3,476.3 3,485.0 3,704.6 3,959.3 3,927.3 3,994.5 4,249.1 4,644.8 4,590.6 4,803.3	283.6 280.8 280.5 290.9 314.3 311.6 300.5 341.8 344.5 336.2	1.504.3 1.596.8 1.738.9 1.823.3 1.925.6 2.077.9 2.222.5 2.365.4 2.510.4 2.683.3 3.018.0 3.236.8	7,779.5 8,138.8 8,505.4 8,865.6 9,060.7 9,556.2 9,956.1 10,360.6 10,530.8 11,022.0 11,562.7 12,011.5	2,232.9 2,201.2 2,256.3 2,388.5 2,703.6 2,654.3	5,715.0 5,905.9 6,304.2 6,609.3 6,672.2 6,852.6 7,301.8 7,662.6 7,713.6 7,860.7 8,415.5 8,867.6
June Sep. Dec. 1964 March	10,465 10,425 10,290 10,241	9,037.9 9,161.4 9,474.9 9,998.8	5,226.1 5,061.2 5,121.6 5,343.3	371,8 356,8 356,3 376.5	3,440,0 3,743.4 3,997.0 4,279.0	12,232,4 13,008.7 13,618.1 14,218.2	3,247.0 3.637.9 3,575.9	8.985.4 9.370.8 10.042.2 10.578.7

1) Source: Deutscher Raisseisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1.500 such institutions. 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 Raisseisenverband.

1) Excluding the three commercial banks affiliated with Deutscher Raisseisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkredtbank 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".

1) Claims in current account, including trade claims.

2) Not including loans on a trust basis.

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

Millions of DM

Month	Debits	Month	Debits
1960 June July Aug. Sep. Oct. Nov. Dec.	106,501.7 106,689.6 106,720.3 111,611.4 109,678.0 110,644.5 133,444.9	1962 June July Aug. Sep. Oct. Nov. Dec.	134,519,9 137,826,5 137,861,8 129,433,1 143,841,5 139,222,9 156,963,9
1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	114,902.3 104,228.6 121,186.2 111,831.8 116,162.9 125,464.8 120,707.9 121,261.6 125,123.6 125,123.6 125,031.3 123,905.6	1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	141,433.1 123,240.2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3 150,994.0 146,322.5 174,626.7
1962 Jan. Feb. March April May	131.557.0 115.007.9 129.908.1 122.609.2 130.530.7	1964 Jan. Feb. March April May June	153,606.2 135,605.9 148,827.0 156,281.6 142,658.1 168,300.0

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

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

		/ · LCII	MAIIE	tO 11	VII. Da	III. Cu:	PEOMICI	s class	шеч р	y Euri	JUSES (	JI DQII	OWEL	S ノ-ノ	(TATTITI	OH9 OI	DIVI			
		Indus: and handic	d		Lending	to indust	ries and h	andiçrafts	comprise	s credits	to:					Agri- culture,		Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	Steel construction, mechanical engineering and vehicle building	engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	water regula- tion and supply	Other public borrowers	of eco- nomic activity and other borrow- ers	ing of instal- ment credit insti- tutions	Un- classifi- able credits
*				Short-	term l	ending (	excludi	ng Treas	ury bill:	s and no	n-inter	est-bear	ing Tre	asury	bonds)	) .	•			
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 Sep. 1964 March June	50,243 <sup>18</sup> ) 53,275 <sup>28</sup> ) 54,052 54,960	23,35218)	536 610 857 1.083 1.257 1.408 1.473 1.599 1.704 1.835 2.300 2.301 2.507 2.491 2.500 2.761	140 158 319 434 513 434 513 434 513 425 595 475 475 444 575 587 589	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,014 2,236 2,236 2,236 2,236 2,237 2,110 2,283	843 1.191 1.568 1.764 1.764 1.743 2.411 2.796 2.460 2.469 3.085 4.323 4.323 4.323 4.323 4.323 4.343 4.370 4.308	440 697 774 802 948 1,111 1,295 1,142 1,191 1,422 1,818 1,681 1,715 1,593 1,578 1,578 1,754	425 592 672 701 796 809 794 795 876 882 941 1.224 1.315 1.326 1.224 1.324 1.324 1.324	1,353 1,354 1,514 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 2,245 2,889 2,889 2,889 2,817 3,314 3,166	1.407 1.806 1.806 2.152 2.285 2.284 2.195 2.387 2.187 2.212 3.036 2.989 2.990 3.742 3.174 3.432 3.629	660 692 925 1.175 1.367 1.559 1.601 1.779 1.840 2.111 2.458 2.772 2.773 3.315 3.143 3.518 3.833	215 152 164 234 326 394 413 495 543 584 767 1,269 1,270 1,580 1,519 1,653	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 16,100 16,100 16,470 16,519 16,887	197 678 905 558 696 683 693 1,198 899 1,214 927 515 294 294 454 420 497 851	303 246 356 497 635 743 816 852 952 1,108 1,309 1,443 1,595 1,597 1,797 1,797 1,899	190 230 220 165 193 221 239 250 223 203 228 379 491 491 548 628 784	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,704 3,261 4,320 5,015 4,902 4,903 5,652 5,567 5,520 6,072	204 298 449 532 636 868 971 1,001 1,095 1,313 1,639 1,799 1,949 1,949 1,949 1,949 1,958	183 220 290 302 410 100 100 137 114 116 134 182 151 151 157 214 242 249
1962 <sup>17</sup> ) 1962 <sup>17</sup> ) 1963 Sep. Dec. 1 <b>964</b> March	94,661 111,145 <sup>18</sup> ) 130,210 <sup>19</sup> ) 130,396 <sup>18</sup> ) 144,107 <sup>34</sup> ) 151,102 154,920	11,247 12,759 15,045 <sup>12</sup> ) 15,854 18,945 22,941 22,979	137 240 353 481 657 815 957 1,025 1,224 1,373 1,743 2,044 2,221 2,145 2,175	436 587 784 1,081 1,006 1,106 1,128 1,180 1,317 1,359 1,360 1,779 1,779 1,884 1,975 1,975 1,948	139 277 550 1.036 1.010 1.247 1.311 1.434 1.484 1.550 2.161 2.162 2.669 2.696 2.736 2.874	330 539 751 978 1.204 1.441 1.809 1.995 2.298 2.558 2.594 4.003 4.003 4.003 4.299 4.344 4.181 4.228	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1.301 1.761 1.761 1.762 1.883 1.894 1.863 1.894	112 206 271 392 560 632 752 871 1.063 1.060 1.878 1.878 1.878 1.901 1.832 1.855	145 258 356 627 793 910 9910 9127 1.323 1.527 1.807 2.055 2.397 2.426 2.469	171 310 405 505 764 833 887 1.012 1.176 1.380 1.715 1.875 1.855 1.914 1.984	110 172 226 332 425 582 654 722 836 973 1,125	2.264 3.659 5.351 7.783 11.836 16.117 12.661 26.276 31.650 37.076 450.637 50.637 50.637 55.560 60,235 62,549	2,349 2,502 2,412 2,589 2,807 3,492 3,493 4,099 4,182 4,337	192 375 566 865 1,163 1,651 1,972 2,491 3,036 3,630 4,252 5,292 5,302 5,916 6,107 5,610 5,610 5,610 5,610 5,610	11 12 22 202 3 1 65 55 0 0	7,998 9,359	14,671 17,034 18,959 <sup>21</sup> 18,968 <sup>21</sup> 20,844 22,381 23,103	10.763 13.153 15.556 15.602 16.925 18.080 18.847	46 76 166 279 411 639 702 812 1,091 1,328 1,670 2,042 <sup>18</sup> ) 2,324 <sup>28</sup> ) 2,324 <sup>29</sup> ) 2,757 2,770 2,780	807 838 784 709 650 588 526 457 422 363 345 274 —7)

Not including the Saarland. — 3) The classification of short-term credits by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the area of the Federal Republic and long-term credits are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, — 4) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 5) The credits granted by the sgricultural credit cooperatives not included in the banking statistics, which at the end of March 1964 amounted to about DM 4.1 billion, also probably represent to a relatively large extent credit 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 and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges, — 9) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 9) Short-term lending: unclassifiable credits granted by private and public mortage banks, by credit institutions with special functions and, up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — 9) Decrease due to dissolution of the group "Other Credit Institutions in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 1) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 20 Statistical increase of about DM 378 million (September 1959) and roughly DM 100

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

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

	1		D	- (			14111	lions of D		· · · · · ·	14 1	(11	t- D-		1.1.111	
			BOTTOWIN	g rrom no	n-banks 1) 2)							ns (inci. rec nd short-tern			idesbank) 1) 2	·
		Short	-term moi	nies	Medii mor	um and long vies and loa	r-term ns <sup>3</sup> )		Reco		igin	ia snort-tern	Category	кеп	Mediu	
	<u> </u>			<u> </u>			1			- 1	-8		Oth		long-terr and lo	n monies
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)	Credit insti- tutions	Discount credits taken 4)	Total 5)	among which: Credits availed of by cus-tomers with credit institutions abroad (s)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
					<u> </u>		All Ban	king G	roups	·	,			autoau )	<u> </u>	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1962 1962 1962 1962 1962 1962 1962 1962	3,507.9 5,924.5 9,316.0 12,158.1 15,965.5 9) 20,319.8 24,523.6 24,523.6 29,648.9 29,648.9 33,138.0 30,218.7 33,138.0 42,024.9 42,024.9 42,030.6 43,354.2 43,852.3 44,326.9 44,366.9 45,644.1 45,648.2 45,648.2 46,649.3 45,648.2 46,649.3 46,649	148.5 267.6 316.0 305.6 140.9 271.0 371.7 278.0 400.0 475.1 597.8 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.5 938.7	67.4 71.9 112.2 65.5 57.2 44.6 66.6 99.1 198.1 241.8 242.4 498.0 643.5 638.9 643.5 638.9 647.0 553.6 666.2 553.6 666.2 553.6	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 <sup>12</sup> ) 201.9 232.7 232.7 232.7 240.5 440.5 440.5 440.5 49.1 250.2 250.2 283.4 250.2 283.4 205.9 219.7 <sup>49</sup> )	27,564,9 <sup>21</sup> ) 29,174,4 <sup>23</sup> ) 29,774,6 <sup>23</sup> ) 32,550,9 <sup>28</sup> ) 37,481,2 <sup>32</sup> ) 41,086,4 41,091,5 42,301,6 42,796,4 43,292,5 43,984,9 44,748,9 <sup>38</sup> ) 44,790,5 44,993,2 44,393,2 44,395,6	150.6 293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.627.2 2.519.8 2.496.7 2.837.9 3.933.6 3.933.6 3.933.6 4.112.7 4.110.3 4.205.9 4.205.9 4.206.2 4.286.2 4.314.0 4.335.8 4.401.748	3.208.8 5.363.7 7.906.6 9.826.8 13.614.1 9 17.742.2 21.524.710 23.947.611 25.045.1 121 26.691.1 21 27.246.9 23) 37.152.8 37.153.0 38.207.1 38.683.7 39.752.4 40.472.2 24 40.472.2 44 40.508.5 40.691.6	12.694.1 12.897.6 14.921.1 18.593.3 18.198.5 19.295.7 20.862.424, 25.258.029, 29.585.5 32.817.734, 32.846.834, 33.692.9 33.967.2 34.457.9 35.664.937, 35.664.937, 37.112.9	7,786.6 6,772.3 7,185.3 9,184.1 7,817.1 6,956.4 <sup>17</sup> ) 5,467.5 5,394.4 <sup>25</sup> ) 5,504.2 <sup>85</sup> ) 9,865.4 <sup>85</sup> ) 9,865.4 <sup>85</sup> ) 9,527.9 9,327.9 9,324.4 9,803.2 9,499.0 8,776.5 10,954.0 10,766.4	4,495,3 5,056,0 3,665,8 2,973,2 3,044,6 4,440,9 2,932,8 1,479,2 842,1 1,174,0 1,202,8 1,203,8	4,120,8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2 <sup>17</sup> , 4,625.4 4,220,4 <sup>25</sup> ) 5,817.8 7,109.3 7,492.733) 7,498.0 <sup>35</sup> ) 7,492.733 7,492.733 7,492.733 7,493.0 <sup>35</sup> ) 7,204.6 7,184.2 7,763.5 7,648.2 7,763.5 7,471.9	6,084.0 4,890.2 5,126.6 6,763.5 4,099.6 3,023.0 3,037.6 <sup>28</sup> ) 3,111.9 <sup>28</sup> ) 3,111.9 <sup>28</sup> ) 3,111.9 <sup>28</sup> ) 3,111.9 <sup>28</sup> ) 3,111.9 <sup>28</sup> ) 4,124.8 5,507.0 5,504.7 5,710.4 4,529.7 4,988.4 4,529.7 4,933.1 4,529.7 4,933.1 6,163.4 5,960.3 6,258.8 6,097.9	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.817 2.444.5 2.392.325 3.643.7 4.392.325 4.350.745 4.353.085 4.360.745 4.406.8 4.407.3 4.520.1 4.555.9 4.555.9 4.555.9 4.555.9 4.352.0 4.	5.5 6.3 15.8 76.3 301.8 345.0 7591.6 416.3 183.8 186.7 473.4 634.5 615.1 425.9 475.0 473.9 475.0 473.9 475.0 473.9 516.6	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7 <sup>18</sup> ) 13.728.2 15.652.3 <sup>19</sup> ) 20.886.7 22.987.7 <sup>81</sup> ) 22.987.7 <sup>81</sup> ) 22.987.7 <sup>81</sup> ) 24.165.0 24.572.0 24.572.0 24.572.0 25.681.5 25.881.5 25.881.5 25.881.5 26.609.4 <sup>41</sup> )	1.515.7 2.070.0 2.413.6 2.757.5 3.020.0 3.140.5 3.144.0 <sup>19</sup> 3.233.5 3.084.7 3.218.0 3.799.8 4.055.9 4.050.9 4.060.1 4.198.5 4.24.6 4.420.5 4.421.5 4.451.6 4.433.8 4.514.4 4.552.4 4.555.9
June July <sup>p</sup> ) 1963 Dec. 1964 April May June	3,465.036) 3,477.2 3,497.9	798.3 75.7 63.2 57.0 52.8	64.1 61.6 42.0 <sup>39</sup> )	291.7	3,389.3 <sup>36</sup> )	4,432.4	C o m m 2.084.7 <sup>36</sup> ) 2.102.5 2.105.3 2.100.2	ercial	··· Banks	1.619.4 2.146.7 2.370.8 2.046.3	2,821.3 2,502.4 2,614.6 2,553.1	2,948.6 3,182.2 3,533.7 3,181.5	1,492.1 1,466.9 1,451.7 1,417.9	356.3 507.2 524.9 521.7	4,476.6 <sup>37</sup> ) 4,403.0 4,413.4 4,425.9	1,513.0 1,551.7 1,547.8 1,483.3
June	1 33437.5	72.0	1 11.1	. 6.7	, ,,,,,,,		tral Gi				. 21333,1	3,181.5	1,417.9	1 321.7	1 4,425.9	1,405.5
1963 Dec. 1964 April Mav June	7,208.9 7,348.6 7,424.0 7,359.8	35.4 72.2 79.5 45.5		35.4 72.2 79.5 45.5	7,173.5 7,276.4 7,344.5 7,314.3	991.1 964.8 979.5 963.4	6,182.4 6,311.6 6,365.0 6,350.9	5,713.7 6,006.0 5,819.0 5,961.7 ngs Ba	133.0 426.6 270.9 464.6	63.5 326.1 179.0 322.3	69.5 100.5 91.9 142.3	43.3 332.9 184.3 325.3	89.7 93.7 86.6 139.3	2.2 4.6 2.3 5.0	5,580.7 5,579.4 5,548.1 5,497.1	1,123.1 1,151.9 1,158.7 1,138.9
1963 Dec. 1964 April Mav June	2,769.4 2,830.3 2,836.5 2,876.2	123.6 99.9 89.0 131.3	0.1 0.1 0.1 0.1	123.5 99.8 88.9 131.2	2,645.8 2,730.4 2,747.5 2,744.9	98.3 99.9 101.0 95.2	2,547.5 2,630.5 2,646.5 2,649.7	4,414.1 4,636.9 4,619.1 4,692.3	123.1 230.5 188.8 238.3	8.1 26.5 19.8 32.0	115.0 204.0 169.0 206.3	114.8 173.7 163.1 181.5	8.3 56.8 25.7 56.8	0.0	4,291.0 4,406.4 4,430.3 4,454.0	54.0 54.2 54.3 53.6
1963 Dec. 1964 April May June	319.4 335.4 336.8 333.6	1.0 1.0 1.0 1.0	1.0 1.0 1.0	1.0	ntral I   318.4   334.4   335.8   332.6	nstitu 187.1 200.3 201.5 200.3	131.3 134.1 134.3 132.3	of Cre   1,731.3   1,862.3   1,854.3   1,851.0	124.5 127.3 103.4 108.3	116.0 104.4 86.6 101.3	8.5 22.9 16.8 7.0	88.5 105.0 87.0 97.1	36.0 22.3 16.4 11.2	ΙΞ	1,606.8 1,735.0 1,750.9 1,742.7	15.2 16.4 15.0 14.8
1963 Dec. 1964 April May June	191.8 192.7 192.3 196.9	13.3 11.7 13.5 13.8	10.2 8.2 8.8 9.9	3.1 3.5 4.7 3.9	178.5 181.0 178.8 183.1	67.5 64.4 62.1 66.8	redit (   111.0   116.6   116.7   116.3	1,949.0 2,083.6 2,102.3 2,128.0	295.6 320.4 317.7 350.7	37.7 28.3 30.3 34.8	257.9 292.1 287.4 315.9	154,6 201.9 184.5 206.5	141.0 118.5 133.2 144.2	3.3 3.0 4.0 3.8	1,653.4 1,763.2 1,784.6 1,777.3	14.2 14.1 13.8 13.5
1963 Dec. 1964 April May June	10,746.4 11,072.2 11,169.7 <sup>\$8</sup> ) 11,206.9	0.7 0.4 0.3 0.5	0.7 0.4 0.3 0.5		10,745.7 11,071.8 11,169.488) 11,206.4	783.0 805.6 810.4 798.7	and Pu   9,962.7   10,266.2   10,359.038)   10,407.7	4,212.3 4,345.1 4,443.9 <sup>(1)</sup> 4,486.2	13.9 23.5 34.5 26.4	0.1 0.0	13.9 23.4 34.5 26.4	1.1	12.8 23.5 34.5 26.4		4,198,4 4,321,6 4,409,4 <sup>41</sup> ) 4,459,8	600.1 655.6 657.9 654.7
1963 Dec. 1964 April May June	20,375.1 20,277.8 20,319.4 20,434.4 <sup>42</sup> )	167.0 11.2 10.1 16.0	13.2 5.6 4.5 4.1	153.8 5.6 5.6 11.9	20,208.1 20,266.6 20,309.3 20,418.4 <sup>42</sup> )	845.0 865.9 866.3 932.3 <sup>42</sup> )	tution   19,363.1   19,400.7   19,443.0   19,486.1	5,235.9 5,469.9 5,640.9 5,541.9	1,397.2 1,441.4 1,628.2 1,503.9	301.5 335.0 513.2 530.7	1,095.7 1,106.4 1,115.0 973.2	1,125.8 1,182.3 1,334.1 1,307.9	271.4 259.1 294.1 196.0	0.9 0.6 0.6 0.7	3,838.7 4,028.5 4,012.7 4,038.0	1,098.1 1,128.6 1,118.4 1,113.6
1963 Dec. 1964 April May June	468.3 526.3 487.1 458.2	468.3 526.3 487.1 458.2	449.3 503.1 461.1 434.4	19.0 23.2 26.0 23.8			nent C	3,491.3 3,473.7 3,441.8 3,504.8	3,275.2 3,187.6 3,181.8 3,255.2	8.8 5.1 5.8 7.2	3,266.4 3,182.5 3,176.0 3,248.0	826.0 782.3 772.0 798.3	2,449.2 2,405.3 2,409.8 2,456.9	=	216.1 286.1 260.0 249.6	= 1
1963 Dec. 1964 April Mav June	89.6 89.6 89.6 89.6	=		=   =   =	stal Cl 89.6 89.6 89.6 89.6	reque = = =	and Po 89.6 89.6 89.6 89.6	stal S	avings = =	Bank		e s		=		=

<sup>1)</sup> Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity is not available in the case of long-term loans taken by instalment credit institutions. Such loans are attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 4) Documentary credits, cash advances. — 7) See footnote 10) on first page of Table III A 1. — 6) See footnote 10) on first page of Table III A 1. — 5) Statistical increase of about DM 438 million. — 10) Statistical decrease of about DM 567 million. — 11) Statistical decrease of about DM 630 million. — 12) Statistical increase of about DM 8 million. — 13) Statistical decrease of about DM 8 million. — 13) Statistical decrease of about DM 8 million. — 14) Statistical increase of about DM 8 million. — 15) Statistical increase of about DM 8 million. — 15) Statistical decrease of about DM 630 million. — 15) Statistical increase of about DM 8 million. — 15) Statistical decrease of about DM 40 million. — 15) Statistical increase of about DM 180 million. — 15) Statistical decrease of about DM 420 million. — 15) Statistical increase of about DM 180 million. — 15) Statistical decrease of about DM 181 million. — 15) Statistical increase of about DM 181 million. — 15) Statistical increase of about DM 181 million. — 15) Statistical increase of about DM 181 million. — 15) Statistical increase of about DM 18 million. — 15) Statistical increase of about DM 18 million. — 15) Statistical increase of about DM 18 million. — 15) Statistical increase of about DM 18 million

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

					1	otal deposi	ts of non-ba	ank custon	еть сотр	rise thos	e of:			Time	deposits or fi	4) includ xed peri	le deposi od, of: 2	ts at not ) <sup>5</sup> )	ice,	
End of	Total deposits of	Sight	Tima	Savings	Busines	s enterprises	and indivi	duals	P	ublic au	thoritles		1 mo to less 3 mor or 30	than aths, to	to les 6 mo or 9	O to	6 mo to less 12 mo or 18	s than onths, so to	12 me and o or 360 and o	over, days
year or month	non- bank custom- ers <sup>2</sup> )	deposits	Time deposits	deposits  1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
•,						•	A11 B	ankin	g G r c	ups									-	
1962 <sup>14</sup> ) 1962 <sup>14</sup> ) 1963 July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb.	13,759,1 f) 17,981.6 f) 17,981.6 f) 122,532.9 28,084.9 35,336.3 43,333.6 43,333.6 43,333.6 66,768.8 78,054.9 91,171.7 92,826.6 104,051.3 118,344.11 132,880.2 133,080.9 137,147.1 139,322.0 140,968.1 142,872.5 147,884.0 147,884.0	11.601.5 12.446.5 13.521.4 15.991.7 17.769.0 19.378.3 25.305.1 28.447.4 29.075.6 31.244.3 36.489.419, 40.064.2 37.835.2 38.527.8 38.527.8 38.521.2 39.992.9 43.326.2	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 18.745.9 18.745.9 18.742.4 23.137.8 23.142.8 23.137.8 23.142.8 23.532.3 24.248.8 23.536.0 25.534.3 25.534.3 25.534.3	45,038.6 53,113.5 60,424.4 69,705.3 69,873.9 75,779.6 76,587.7 77,264.8 78,306.8 81,522.2 83,115.9	111.728.0 111.915.8 116.788.8 117.853.9 118.264.4 120.533.1 121.545.0	32,045.7 <sup>18</sup> ) 34,696.3 34,719.4 33,717.2 33,880.6 33,963.4 34,597.4 35,243.0	1.113.6 2.476.4 3.475.8 4.759.0 5.762.6 5.146.2 5.621.7 7.158.9 9.369.7 9.812.5 10.794.5 10.840.8 11.491.3 13.003.3 13.505.8 13.659.6 13.659.6 13.279.8 13.918.0 13.279.8 13.918.0 15.013.8	71.021.2 72.017.7 72.478.7 74.955.7 76.577.7	8,611.0 9,191.4 10,736.7 11,994.8	2,708.2 2,810.5 3,046.2 3,224.0 3,318.4 3,443.7 5,340.8 5,344.8 4,118.0 4,517.2 4,557.8 4,081.5 4,749.9 5,608.0 4,522.8	6,835.1 7,651.4 7,871.6 8,202.2 9,535.6 10,134.5 10,136.0 10,026.5 10,589.2 10,256.2 10,258.9 10,304.5 10,513.4	1,616.7 1,710.7 2,113.5 2,892.5 3,075.8 3,851.7 4,657.8 5,676.9 5,676.9 6,274.0 6,243.6 6,243.6 6,289.1 6,566.5 6,538.2	1,706.9 1,755.9 1,767.4 1,918.5 1,854.1 2,135.9 2,137.0	1.307.0 1.509.7 1.564.8 1.769.3 2.105.3 2.054.6 2.055.5	2,145.5 2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6	1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7	2.937.2 2.830.4 2.602.1 2.651.9 2.652.8 3.031.6	1,873.2 1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 2,350.0	3,206.7 3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4	2,075.7 2,805.2 2,950.1 3,132.1 3,696.7 4,702.3 4,702.3
March April May June	149,126.3 150,403.3 152,799.5 153,914.6	39,403.2 39,532.1 40,765.4	24,553.5 24,948.6 25,630.8 24,906.1	85,169.6 85,922.6 86,403.3	127,588.6 129,396.6 130,420.5 131,607.8	34,641.5 35,272.8 35,793.6 36,829.3	14.535.1 15.010.6 15.056.4 14.510.5	78,412.0 79,113.2 79,570.5	21.537.7 21.006.7 22.379.0 22.306.8	4,761.7 4,259.2 4,971.8 5,090.0	10,018.4 9,938.0 10,574.4 10,395.6	6.757.6 6.809.4 6.832.8 6.821.2	1.658.3	:		:	2,961.0 3,052.5	:	:	:
saca D I	24 002 0 1		<b></b>					merci			eet.					,				
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	36,023.0 40,068.1 <sup>11</sup> ) 44,101.3 48,588.1 44,995.3 45,989.3 46,391.7 47,302.0	16,680.8 <sup>11</sup> ) 17,974.4 19,522.3 16,423.1 16,674.6 16,688.4	16,025.5 16,300.4	8,402.2 9,313.2 10,896.4 12,667.9 13,154.5 13,289.2 13,402.9 13,540.3	33,355.7 <sup>11</sup> ) 36,762.5 41,041.5 38,472.6 39,378.0 39,359.9	15,548.6 15,413.1		8.095.0 8,969.0 10.450.8 12,163.2 12,658.4 12,778.5 12,881.6 13,015.9	5,429.2 6,712.4 7,338.8 7,546.6 6,522.7 6,611.3 7,031.8 7,248.2	1,280.8 1,457.7 1,581.3 1,225.6 1,126.0 1,275.3	3,903.6 5,087.4 5,435.5 5,460.6 4,801.0 4,974.6 5,235.2 5,315.8	344.2 445.6 504.7 496.1 510.7 521.3	1.484.2 1.443.9 1.743.4 1.908.4 1.305.7	1.196.5 1.173.3 1.325.9 931.5	1,993.4 2,256.1 2,390.6 2,660.8	450.4 550.2 733.8 587.2	2.287.5 1.989.9 2.106.1 2.532.7 2.386.3  2.475.6	1,437.7 1,018.7 949.1 780.5	3.689.4 4.105.6 4.263.9	2.002.8 2.693.3 2.451.8 2,501.8
1960 Dec.	20,055.2	8,499.0	6.729.3	4 924 0	17 200 4			ig Bank	;				!							
1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	22,156.6 24,416.1 26,728.3 24,912.7 25,673.5 25,917.9 26,580.0	9,526.4 10.181.2 10.966.3 9,278.2 9,555.1 9,544.7 10,370.5	7,285.2 7,960.1 8,485.4 8,087.6 8,496.9 8,681.7 8,432.4	5,345.0 6,274.8 7,276.6 7,546.9 7,621.5 7,691.5	17,388.6 18,837.6 20,803.6 23,177.7 21,833.7 22,452.4 22,427.8 22,963.1	8,008.1 9,031.2 9,642.2 10,366.2 8,789.1 9,051.9 8,968.8 9,708.2	4,720.8 4:631.6 5:114.1 5:793.8 5:752.4 6:037.8 6:029.9 5:744.0	4.659.7 5.174.8 6.047.3 7.017.7 7.292.2 7.362.7 7.429.1 7.510.9	2,666.6 3,319.0 3,612.5 3,550.6 3,079.0 3,221.1 3,490.1 3,616.9	490.9 495.2 539.0 600.1 489.1 503.2 575.9 662.3	2,008.5 2,653.6 2,846.0 2,691.6 2,335.2 2,459.1 2,651.8 2,688.4	167.2 170.2 227.5 258:9 254.7 258.8 262.4 266.2	812.1 752.0 872.2 876.3 750.8	544.8 604.8 436.5	965.6 1.048.0 1,265.7 1.306.9 1.555.2	226.9 275.7 387.2 282.1	1,194.0 944.3 1,002.1 1,398.2 1,206.5	853.8 634.3 554.7 458.9	1,749.1 1,887.3 1,974.1 2,212.4 2,239.9 2,253.0	1,004.3 1,391.2 1,144.9 1,157.7
							ite, Regio				•	٠.	,							
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	12.371.7 14.006.3 <sup>11</sup> ) 15.467.0 17.316.9 15.853.5 16.065.9 16.177.5 16.412.5	4,722.3 5.387.3 <sup>11</sup> ) 5.884.0 6.525.0 5.359.8 5.351.6 5.370.2 5,622.2	4,622.7 5,254.3 <sup>11</sup> ) 5,6553.4 6,203.4 5,724.5 5,877.2 5,931.9 5,866,5	3,364.7 3,927.1 4.588.8 4,769.2 4,837.1 4,875.4	10.783.111) 11.931.4 13.567.5	4,021.5 4,641.1 <sup>11</sup> ) 5,007.6 5,588.8 4,760.3 4,716.8 4,916.4	2,835.0 2,933.911) 3,194.6 3,611.7 3,413.8 3,519.3 3,517.7 3,413.9	2,899.0 3,208.1 3,729.2 4,367.0 4,551.4 4,607.6 4,641.3 4,689.1	2.616.2 3.223.2 3.535.6 3.749.4 3.222.8 3.178.7 3.301.7 3.393.1	700.8 746.2 876.4 936.2 694.3 591.3 653.4 705.8	1,787.7 2,320.4 2,461.3 2,591.4 2,310.7 2,357.9 2,414.2 2,452.6	156.6 197.9 221.8 217.8 229.5 234.1	446.1 406.2 555.0 674.7 320.0	427.3 608.6 602.5 670.9 461.6	567.2 633.6 616.6 757.1 811.3	192.9 208.9 257.1 319.3 285.8	755.9 712.5 796.2 833.8 803.8 •	567.7 365.7 367.4 299.5	1,065.8 1,181.6 1,226.8 1,346.1 1,478.7	935.2 1,236.0 1,233.8 1,263.8
1960 Dec.	3,033,2	1,351.2	1,155.5	526.5	2,909.0	1,328,6	Pri 1,066,2	vate Bar  514.2		22.6	89.3	12.3	155.9	10.3	230.7	10.2	255.1	15.9	424.51	52.9
1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	3,253.3 3,436.5 3,682.5 3,478.2 3,550.2 3,584.7 3,628.6	1,517.5 1,591.8 1,684.8 1,466.6 1,489.2 1,491.8 1,547.2	1,156.5 1,180.6 1,230.2 1,215.7 1,273.5 1,300.8 1,284.7	579.3 664.1 767.5 795.9 787.5 792.1 796.7	3,105.1 3,265.8 3,477.8 3,282.5 3,365.0 3,367.6 3,422.3	1,486.5 1,555.9 1,648.7 1,428.9 1,462.3 1,451.5 1,514.5	1,056.7 1,066.0 1,085.6 1,081.3 1,137.6 1,148.8 1,134.6	561.9 643.9 743.5 772.3 765.1 767.3 773.2	124.2 148.2 170.7 204.7 195.7 185.2 217.1 206.3	31.0 35.9 36.1 37.7 26.9 40.3 32.7	99.8 114.6 144.6 134.4 135.9 152.0 150.1	17.4 20.2 24.0 23.6 22.4	187.8 203.2 179.6 132.4	18.7 22.5 44.3 25.5	193.4 232.9 214.3 215.4 308.5	11.8 16.8 16.8 15.8	247.7 224.1 232.1 293.6	10.9 14.9 17.6 17.0	424.5 427.8 405.8 459.6 439.9	58.4 60.4 65.9 76.1
1000 D 11		224 - 7 1		المما		٠	pecialised				•									
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	562.9 652.0 781.7 860.4 750.9 699.7 711.5 680.9	225.4 249.6 317.4 346.2 318.5 278.7 281.7 265.9	315.4 378.1 433.9 479.2 389.9 377.9 386.0 372.3	22.1 24.3 30.4 35.0 42.5 43.1 43.8 42.7	540.7 630.0 761.7 818.5 725.7 673.4 688.6 649.0	221.3 241.2 311.0 337.3 314.0 274.1 276.0 258.7	297.3 364.5 420.3 446.2 369.2 356.2 368.8 347.6	22.1 24.3 30.4 35.0 42.5 43.1 43.8 42.7	22.2 22.0 20.0 41.9 25.2 26.3 22.9 31.9	4.1 8.4 6.4 8.9 4.5 4.6 5.7 7.2	18.1 13.6 13.6 33.0 20.7 21.7 17.2 24.7		70.1 98.0 113.0 177.7 102.5	7.8 0.5 3.5 5.9 7.9	100.7 118.4 140.9 112.3 78.9	2.6 2.8 0.6 10.4 3.4	82.4 85.4 83.7 68.7 82.4	4.2 5.3 3.8 9.4 5.1	44.1 62.7 82.7 87.5 105.4 103.3	3.5 5.0 5.7 7.3 4.3
1960 Dec.	3.658.2	1,263.2	2,247.6	147.4	1.693.1	820.0	774.6	98.5	1.965.1	443.2	1,473.0		68.0]	240.0	141.9	194.3	107.7	397.6	457.0{	641.1
1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	4,660.7 <sup>12</sup> ) 5,050.4 5,389.3 5,277.7 5,119.7 5,309.7 5,329.0	1,684.4 <sup>18</sup> ) 1,757.1 1,770.8 1,511.7 1,438.5 1,506.7 1,610.2	2,807,7 <sup>(2)</sup> 3,065.6 3,348.3 3,480.4 3,392.4 3,507.1 3,422.4	168.6 227.7 270.2 285.6 288.8 295.9 296.4	2,457,4 <sup>12</sup> ) 2,593.1 2,854.3 2,892.8 2,917.5 2,951.3 2,930.6	1,141,5 <sup>22</sup> ) 1,161,5 1,212,9 1,111,5 1,102,1 1,115,5 1,151,3	774.6 1,200.2 <sup>12</sup> ) 1,286.7 1,471.4 1,599.7 1,632.6 1,648.4 1,591.9	115.7 144.9 170.0 181.6 182.8 187.4 187.4	2,203,3 2,457,3 2,535,0 2,384,9 2,202,2 2,358,4 2,398,4	542.9 595.6 557.9 400.2 336.4 391.2 458.9	1,607.5 1,778.9 1,876.9 1,880.7 1,759.8 1,858.7 1,830.5	52.9 82.8 100.2 104.0 106.0 108.5 109.0	92.3 79.7 50.0 51.3 44.6	278.9 266.1 365.9 404.9	138.8 98.2 110.0 148.2	155.9 201.6 215.5 363.5	215.9 142.3 113.0 140.7	452.8 350.5 327.8 276.0	753.2	719,9 960.7 967.7 836.3
4.5														-						

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

	1			· 	Te	otal deposit	of non-		omers con		ose of:		-	Tim	e deposi or f	ts includ	le deposi	ts at not	ice,	· ·
E-J of	Total deposits of	Sight	Time	Savings	Business	enterprises :	and indiv	riduals		Public at	thorities	,	1 mo to less 3 mo or 3	than nths, 0 to	3 mo to less 6 mo or 9	s than nths, 0 to	6 mo to less 12 mo or 18	s than onths, 30 to	12 mc and c or 360 and	over, days
End of month	non- bank custom- ers <sup>2</sup> )	deposits *)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits		Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties	Business enter- prises and indi- viduals	Public au- thori- ties
	•						S	aving	s Bai	n k s										
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	46,325.6 52,799.4 <sup>18</sup> ) 60,501.5 68,907.4 71,356.0 71,752.6 72,998.6 73,026.6	9,019.0 10,815.5 <sup>13</sup> ) 12,411.4 13,498.6 13,121.5 13,166.8 13,916.8 13,824.9	3,459.1 3,683.2 3,592.5 4,073.2 3,958.2 4,213.2	33,723.6 38,524.8 44,406.9 51,816.3 54,161.3 54,627.6 54,868.6 55,238.4	44,519.2'*) 50.667.6 58,326.2 60,618.0 61,323.7 61,893.7	8,961.318)	1,047.7 1,124.1 1,161.0 1,252.5 1,278.6	30,423.7 34,510.2 39,535.5 46,187.1 48,364.6 48,806.5 49,039.9 49,417.7	8,280,2 9,833,9 10,581,2 10,738,0 10,428,9 11,104,9	2.120.6 1,928.2 2,329.4	2,473.8 2,411.4 2,559.1 2,431.5 2,820.7 2,679.6 2,946.8 2,736.4	4.014.6 4.871.4 5.629.2 5.796.7 5.821.1 5.828.7	212.8 209.2 187.8 202.7	516.0 495.5 562.2 627.7 665.7 	212.2 189.2 243.6 203.7 249.0 245.4	450.9 480.6 498.1 483.8 687.9 606.4	234.4 217.6 185.1 211.2 215.9	589.4 -575.1 577.5 468.5 581.6	407.7 428.1 486.2 558.3 584.9	917.5 860.2 921.3 851.5 885.5
						lInsti	tuti (	ns o:	ГСте 1 82.0		oope	rativ	es*)	)   23.1	18.4	7.1	86.5	] 11.3	72.4	16.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	607.0 638.2 724.0 877.5 818.3 832.6 838.2 855.9	255.7 295.4 313.3 397.6 254.8 278.3 281.2 300.4	248.4 240.2 295.0 351.3 429.4 419.4 421.5 420.2	102.9 102.6 115.7 128.6 134.1 134.9 135.5 135.3	525.0 551.2 611.2 755.6 700.8 721.4 732.4 734.2	241.3 280.4 286.0 368.0 223.2 248.4 252.5 264.8	173.5 213.3 263.7 348.1 343.6 349.6 339.3	97.3 111 9 123.9 129.5 129.4 130.3 130.1	87.0	15.0 27.3 29.6 31.6 2 29.9 3 28.7	66.7 81.7 87.6 81.3 75.8 71.9 80.9	5.3 3.8 4.7 4.6 5.5 5.2 5.2	18.0 13.5 19.9 11.8	13.0 17.1 2.5 7.4	12.3 13.9 16.7 43.2	13.9 21.5 28.5 19.3	51.8 68.6 48.4 77.2	19.1 11.4 21.5 10.9	91.4 117.3 178.7 215.9	20.7 31.7 35.1 43.7 45.3
June	.,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			' Indu	  stria	 al Cre	 dit C	oope	rativ	e s	İ	l		1	Ι,	i	I	1
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	6,833.2 7,883.4 9,011.0 10,366.9 10,656.6 10,758.6 10,943.5 10.977.1	2,149.0 2,579.6 2,895.3 3,122.6 3,070.0 3,099.6 3,207.0 3,179.1	426.8 444.2 503.2 563.7 564.2 561.1 585.1 575.8	7,097.9 7,151.4	6,536.8 7,531.4 8,619.4 9,928.1 10,227.6 10,342.6 10,471.6 10,532.6	2,054.9 2,462.6 2,751.4 2,968.8 2,922.0 2,968.2 3,032.0 3,027.9	318.1 319.6 372.4 413.5 421.4 417.4 430.9 423.4	4,163.8 4,749.2 5,495.6 6,545.8 6,884.2 6,957.0 7,008.7	296.4 352.0 391.6 438.8 429.0 416.0 471.9	94.1 117.0 143.9 153.8 148.0 131.4 175.0	108.7 124.6 130.8 150.2 142.8 143.7 154.2 152.4	93.6 110.4 116 9 134.8 138.2 140.9	58.8 65.0 78.3 60.2	19.1 19.8 14.1 28.7 21.3	60.2 56.3 60.7 69.1 74.8	22.2 29.5 21.5 22.9 24.7	76.0 75.1 75.6 77.5 84.7	35,1 38.0 44.5 37.4 36.0	171.1 188.6	32.3 37.3 50.7 61.2 60.8 58.3
	1		ı			Agric	ultur	al Cr	edit	Coop	erati	ves								
1960 Dec. 1961 Dec. 1962 Dec. 14) Dec. 14) 1963 Dec. 1964 March April May June	4,424.1 5,184.5 5,963.0 6,163.7 7,237.2 7,500.4 7,574.8 7,676.6 7,748.7	1,124,2 1,353,1 1,554,2 1,581,4 1,765,4 1,765,4 1,784,3 1,852,4 1,869,2	103.8 139.9 178.1 183.0 225.5 224.4 231.8 220.6 219.6	3,196.1 3,691.5 4,230.7 4,399.3 5,244.6 5,510.6 5,558.7 5,603.6 5,659.9	4.188.0 4.855.1 5.547.1 5.734.8 6.764.0 6.998.7 7.080.5 7.177.7 7.250.4	1,023.5 1,225.0 1,389.3 1,412.5 1,593.5 1,586.1 1,630.3 1,684.1 1,699.4	60.4 68.8 82.6 85.9 117.4 118.5 115.7 115.6 111.1	3,104.1 3,561.3 4,075.2 4,236.4 5,053.1 5,294.1 5,334.5	236.1 329.4 415.9 428.9 473.5 501.3 494.3	1 100.7 4 128.1 9 164.9 9 168.9 2 173.6 7 179.3 8 154.0 9 168.3	43.4 71.1 95.5 97.1 108.1 105.9 116.1		14.9 14.8 16.0 33.6 30.1	11.6 13.7 20.7 21.6 15.8 11.7	13.5 12.1 14.3 15.3 22.4 26.0	11.0 16.1 26.2 26.8 16.3 20.1	18.2 21.2 29.9 30.6 29.2 26.6	10.6 18.8 19.2 19.2 37.3 37.0	20.6 23.6 24.0 32.2 35.8	10.2 22.5 29.4 29.5 38.7 37.1
		1				it Ins	titut   102.9					n c t i	14.5	0.0	21.4	17,7	14.1	62.4	52.9	58.2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Mardo April May June	683 8 600.2 477.9 583.4 524.6 517.0 564.0 566.6	435 4 360.2 321.5 326.6 227.5 222.3 247.1 283.4	241.2 233.2 148.3 247.4 287.1 285.0 307.1 273.5	7,2 6,8 8,1 9,4 10,0 9,7 9,8 9,7	306.8 312.8 317.3 298.1 293.8 318.1	225.3 205.5 220.6 162.7 163.8 180.0 187.2	74.9 100.2 88.7 126.8 121.2 129.2 126.8	6.6 7.1 8.0 8.6 8.8 8.9	293.4 165.1 266.1 226.5 223.2 245.9	1 116.0 1 106.0 5 64.8 2 58.5 9 67.1	48.1 158.7 160.3 163.8 177.9		9.7 12.8 12.1	86.0 0.8 5.1 10.0	10.8 18.7 9.1 21.3	21.1 17.0 18.1 9.4	16.0	23.1 16.8 62.2 70.9	41.0 50.8 74.5	13.5 73.3 70.0
		' <del></del> .				l Cheq	ue ar	1 d Po			gs Ba	n k O	<b>-</b>		-	-	-	ı –	-	<u> </u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	5,252.3 6,311.2 6,815.3 7,343.0 7,500.0 7,429.2 7,625.3 7,665.4	1,978.8 2,556.7 2,610.9 2,641.8 2,612.5 2,516.9 2,693.3 2,682.0		3,273.5 3,754.5 4,204.4 4,701.2 4,887.5 4,912.3 4,932.0 4,983.4	5,976.9 6,404.c 6,962.6 7,146.5 7,140.6 7,277.6	2,222.4 2,200.2 2,261.4 2,259.0 2,228.3 2,345.6 2,351.0		3.754.5 4,204.4 4,701.2 4,887.5 4,912.3 4,932.0 4,983.4	334.3 410.7 380.4 353.5 288.6 347.7	3 334.3 7 410.7 4 380.4 5 353.5 6 288.6 7 347.7	=======================================									
			1	!		jace	Al		er Gr		100		1.4	0.2	2.7	1.8	6.1	0.6		1.3
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	244.2 198.1 <sup>15</sup> : 235.8 366.5 497.4 429.7 451.9 443.2	221.0 163.6 <sup>15</sup> 198.8 278.9 416.7 350.6 372.4 364.2	20.0 31.8 34.1 84.4 77.1 75.5 75.9 75.4	3.2 2.7 2.9 3.2 3.6 3.6 3.6	209.6 230.7 233.7 198.7 238.2	186.6 127.0 <sup>15</sup> 177.5 174.0 178.6 144.3 183.3 174.7	16.1 23.3 29.2 53.5 51.5 50.8 51.3	3.2 3.6 3.6 3.6	45.1 26.1 135.8 263.1 231.0 213.1	1 36.6 2 21.3 8 104.9 7 238.1 0 206.3 7 189.1	8.5 4.9 30.9 25.6 24.7 24.6	0.0 0.0 0.0 0.0	1.3 0.4 2.3 0.4	0.2 0.2 0.2 0.1	2.1 3.1 3.0 2.0	3.3 2.9 3.6	10.7 13.7 13.0 10.7	1.3 1.0	9.2 12.0	1.4 26.8 21.9

<sup>1)</sup> For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 10. — \*) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — \*) In accordance with the Order on Minimum Reserves, sight deposits bave since June 1949 been considered to Include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — \*) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — \*) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter. — \*) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — \*) Excluding deposits on only at the end of the quarter. — \*) Up to end-December 1953 including balances on investment 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 Handbuch der Bank deutscher Länder 1948—1954". — \*) Private and public mortgage banks, and instalment credit institutions. — \*) From January 1960 onwards including the Saarland. Handbuch der Bank deutscher Länder 1948—1954". — \*) Private and public mortgage banks, and instalment credit institutions. — \*) From January 1960 onwards including the Saarland. — \*) Statistical increase of DM 576 million (sight deposits DM 153 million, time deposits DM 233 million) due to change in the recording of the relations to affiliated building and loan departments. — increase of DM 376 million (sight deposits DM 413 million); cf. footnote 190. — 190 Statistical increase of DM 457 million (sight

#### 10. Turnover in Savings

	T T		1	-	]	Millions of	DIVI	Amount of	savings deposi	ts at end of we	er or month	
		Amount of savings deposits at		Debits	Balance of credits	<u>.</u> ,					Total savi	ngs deposits
,	eriod	beginning of year or month	. Credits	1)	and debits	Interest	Total	Private persons s)	Business enterprises	Public authorities		ude: deposits entitling to
<del>-,</del>		.	,		A 11 1	<u> </u>	<u> </u>				privileges 10)	premiums ×)
1950		3,076.4	3.567.8	2,627.0	+ 940.8	93.5	Groups   4.110.7	1			278.5	· .
1951 1952 1953		4,110.7 5,087.7 7,581.3	4.068.4 6.414.6 9.761.7 9	2,627.0 3,224.5 4,101.8 6,070.2	+ 843.9 +2.312.8 +3.691.5	133.1 180.8 273.7	5,087.7 7,581.3 11,546.5				611.8 972.1 1,531.5	1111
1954 1955 1956		11,546.5 17,224.6	14,336.5 °) 14,717.7 °)	11.161.1	+5,220.7 +3,556.6	457.4 592.3	11,546.5 17,224.6 21,373.5		08.0	1.665.5	2,318.6 2,524.6	=
1957 1958		21.373.5 24.275.6 29.388.3	16.525.8 19.847.0 23.859.2	14.423.2 15.756.9 18.285.4	+2,102.6 +4,090.1 +5,573.8	799.5 1,022.6 1,140.1	24,275.6 29,388.3 36,102.2	22,6 27,6 33,127,2	58.9 77.6 861.5	1.616.7 1.710.7 2.113.5	2,917.4 3,785.3 4,156.8	Ξ
1959 1960 1961	7)	36,102.2 45,038.6 7) 53,113.5	28.676.5 32.996.6 37.670.2	21,784.1 26,810.2 32,351.1	+6.892.4 +6.186.4 +5.319.1	1,140.1 1,273.8 1,888.5 1,991.8	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
1962 1963		60,424.4 69,873.9 °)	42,291.4 47,845.5	35,164.0 38,753.3	+7,127.4 +9,092.2	2,153.5 2,556.1	60,424.4 69,705.3 81,522.2	54,087.2 62,176.1 72,976.6	1,679.4 1,852.3 1,979.1	4,657.8 5,676.9 6,566.5	158.5 57.1 35.6	2,553.7 3,972.0 6,025.6
1962	July Aug. Sep.	65,000.8 65,494.5	3,658.8 3,419.6	3,169.1 2,939.2	+ 489.7 + 480.4	4.0 2.1	65,494.5 65,977.0	58,542.6 58,910.2	1,767.9 1,784.2	5.184.0 5,282.6	72.7 70.2	3,216.0 3,274.4
	Oct.	65.977.0 66.436.4 67.086.2	3,016.3 3,795.8 3,170.2	2,559.2 3,149.6 2,885.5	+ 457.1 + 646.2 + 284.7	2.3 3.6 10.4	66,436.4 67,086.2 67,381.3	59,358.0 59,909.2 60,083.7	1,793.6 1,846.3 1,845.6	5,284.8 5,330.7 5,452.0	66.7 63.9 62.0	3,331.6 3,412.5
	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	67,381.3 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	3,497.8 3,972.0 3,976.6
1963	Dec. 9) Dec. 8) Ian. Feb. March April May June	69,873.9 71,470.3 72,720.4	4,825.3 3,548.8 3,682.1	3,311.0 2,304.0 2,888.5	+1,514.3 +1,244.8 + 793.6	82.1 5.3 3.5	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
t	April May	73.517.5	3,605.8 3,732.4	3,106.9 3,263.7	+ 498.9 + 468.7	2.0 2.0	73,517.5 74,018.4 74,489.1	65,449.9 65,925.7 66,332.8	1,962,2 1,974.7 1,959.1	6,105,4 6,118.0 6,197.2	50.4 49.5 48.6	4,391.3 4,490.2 4,594.4
	July I	74,489.1 75,011.4 75,779.6	3,338.8 4,336.9 3,816.6	2,819.4 3,572.9 3,011.5	+ 519.4 + 764.0 + 805.1	2.9 4.2 3.0	75,011.4 75,779.6 76,587.7	66,844,2 67,643,4 68,359,0	1,926.5 1,922.4 1,954.7	6,240,7 6,213.8 6,274.0	48.3 47.5 46.4	4,784.4 4,900.0
	Aug. Sep. Oct. Nov.	76,587.7 77,264.8	3,715.1 4,485.1	3,041.9 3,447.5	+ 673.2 +1.037.6	3.9 4.4	77,264.8 78,306.8	69,090.8 70,090.2	1,930.4 1,927.5	6,243.6 6,289.1	45.8 44.6	4,985.7 5,079.2 5,200.4
	Dec.	78,306.8 78,797.4	3,598.8 5,159.8	3,118.4 4,867.6	+ 480.4 + 292.2	10.2 2.432.6	78,797.4 81,522.2	70,539.4 72,976.6	1,939,3 1,979,1	6,318.7 6,566.5	42.7 35.6	5,326.6 6,025.6
1701	Jan. Feb. March	81,522.2 83,115.9 84,444.8	5,731.4 4,270.8 4,204.7 4,541.3	4,214.6 2,947.0 3,483.3	+1.516.8 +1.323.8 + 721.4	76.9 5.1 3.4	83,115.9 84,444.8 85,169.6	74,609.1 75,690.4 76,404.0	1,968.6 2,000.3 2,008.0	6,538.2 6,754.1 6,757.6	30.2 28.7 27.5	6.282.7 6.421.5 6.568.8
	May	85,169.6 85,922.6 86,403.3	4,541.3 3,654.3 4,557,2	3.483.3 3.790.9 3.175.1 3.875.4	+ 750.4 + 479.2	2.6 1.5	85.922.6 86.403.3	77.077.1 77.535.3	2.036.1 2.035.2	6,809.4 6,832.8	26.4 26.3	6,709.5 6,828.9
	June July <sup>p</sup> )	87,089.2	5,296.6	4,496.8	+ 681.8 + 799.8	4.1 5.2	87,089.2 87,894.2	78.234.0 79.035.1	2,034.0	6,821.2 6,809.7	25.5	7,088.0 6,892.8
1963	A	10,896.4	8.330.4	6.946.7	+1,383.7	387.8	l Banks 12.667.9	11,319.0	844.2	504.7	3.1	946.8
1964	May June	13.154.5 13.289.2 13.402.9	831.9 678.8 847.5	697.7 565.5 711.5	+ 134.2 + 113.3 + 136.0	0.5 0.4 1.4	13,289.2 13,402.9 13,540.3	11,902.8 12,004.8 12,136.6	875.7 876.8 879.3	510.7 521.3 524.4	2.1 2.1 2.1	1,054.6 1,075.0 1,123.7
						Big Banks	(°) +)					1,125.7
1963 1964	April May	6.274.8 7.546.9 7.621.5	5,174.9 516.7 428.1	4,382.9 442.4 358.4	+ 792.0 + 74.3 + 69.7 + 85.1	209.8	7,276.6 7,621.5 7,691.5	6,379.2 6,699.0 6,769.9	638.5 663.7 659.2	258.9 258.8 262.4	1.7 1.2 1.2	545.7 601.9
]	June I	7,691.5	545.6	358.4 460.5		0.3 0.5	7.777.1 Local Ban	6,850.1	660.8	266.2	1.2	614.7 643.5
1963 1964	April	3,927.1 4,786.1 °)	2.674.7 269.7	2.166.2 218.9	+ 508.5	153.2	4,588.8	4,206.5	160.5	221.8	1.1	335.8
1964	May June	4,837.1 4,875.4	216.0 258.2	177.8 210.2	+ 50.8 + 38.2 + 48.0	0.2 0.1 0.4	4,837.1 4,875.4 4,923.8	4,442.5 4,474.6 4,516.7	165.1 166.7 172.4	229.5 234.1 234.7	0.7 0.7 0.7	384.9 391.3 408.5
10/2	• ,					Private Ban	•					
1963 1964	April May	664.1 779.0 °) 787.5	464.6 43.2 33.2	385,3 34,7 28,6	+ 79.3 + 8.5 + 4.6	24.1 0.0 0.0	767.5 787.5 792.1	705.9 727.4 725.1	37.6. 37.7 42.2	24.0 22.4 24.8	0.2 0.1 0.1	63.1 65.4
J	une I	792.1	42.5	38.4	+ 4.1	0.5	796.7	735.6	37.6	23.5		66.5 69.2
1963		44,406.9	29,536.2	23,764.5	+5.771.7	a v i n g s 1.637.7	51.816.3	45,298.8	888.3	5.629.2	16.6	4,156.6
1964 A	May une	54,161.3 54,627.6 54,868.6	2,773.2 2,187.5 2,730.6	2,307.9 1,947.3 2,362.5	+ 465.3 + 240.2 + 368.1	1.0 0.8 1.7	54.627.6 54.868.6 55,238.4	47,897.1 48,136.3 48,518.3	909.4 903.6 899.4	5,821.1 5,828.7 5,820.7	10.7 10.5 10.2	4.639.0 4.720.2 4.893.0
				Ir	dustria				, , , , , , ,			1,0,5.0
1963 1964 A	April May	5,612.5 7,022.4 7,097.9	3,998.7 384.8 315.0	3,141,0 310,3 261,6	+ 857.7 + 74.5 + 53.4	210.4 1.0 0.1	6,680.6 7,097.9	6,407.2 6,807.5	138.6 149.5	134.8	8.0 6.4	533.1 589.9
· Ĵ	une	7.151.4	386.6	316.4	+ 70.2 l	0.6	7,151.4 7,222.2	6,859.1 6,931.7	149.6 149.6	142.7 140.9	6.5	600.8
					ricult <b>ur</b> : (Partial data;	for overall fig	ures see Table	III A 5)			•	
1963 1964 A	April May	4,399.3 5,510.6 5,558.7	2,955.9 271.5 238.8	2,269.3 223.4 193.9	+ 686.6 + 48.1 + 44.9	158.7 0.0 0.0	5,244.6 5,558.7 5,603.6	4.992.7 5.282.7 5.322.2	60.4 51.8 55.8	191.5 224.2 225.6	7.6 7.1 7.1	364.3 398.5 405.0
J:	une l	5,603.6	287.9	231.9	+ 56.0 l	0.3	5,659.9	5,380.3	59.6	220.0	7.0	420.9
1963 1964 A	April	4.204.4	2,802.2	2,451.3	Postal S ± 350.9	145.9	4,701.2	4,701.2	<del>-</del> 1	<del>-</del> 1	· · · · · ·	_
V	Aay une	4.887.5 4.912.3 4.932.0	261.6 214.5 285.9	237.0 194.9 234.7	+ 350.9 + 24.6 + 19.6 + 51.2	0.2 0.1 0.2	4,912.3 4,932.0 4,983.4	4,912.3 4,932.0 4,983.4	三十	ΞΙ	=	· ,
	ů.				A11		Groups 6)			-	<i>→</i> , ,	_
1963 1964 A	April Aav	354.4 433.3 437.0	222.2 18.1 19.8	180.2 14.4 12.0	+ 42.0 + 3.7 + 7.8	15.0 0.0 0.0	411.4 437.0 444.8	257.6 274.9	47.5 49.7	106.3 112.4	0.1 0.1	24.8 27.5
	une	444.8	18.7	18.5	Ŧ 0.2	0.0	445.0	280.8 283.7	49.4 46.2	114.6 115.1	0.1 0.1	27.9 28.8

i) 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 i). — ) 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; the following years only small amounts have come from this source. — ) Specialised commercial banks, which are included in the group "Commercial banks", are not shown separately in this table because of their small holdings of savings deposits. — () Central giro institutions, central institutions of credit cooperatives, private and public mortages 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 required to report. — ') Difference from previous end-of-year or end-of-month position due to statistical reasons. — ') As from July 1964 no longer ascertained since the amount is only insignificant. — ()) Deutsche Bank AG, Dresdner Bank AG, Commerchank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — X) The total of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 921.2 million at the end of June 1964; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted at the end of June 1964 to DM 876.0 million. —

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

		Short-ter	m lending to	non-banks		Treasury		Dep	osits of non-b	anks	
	Bus	iness enterprise	es and individ	luals		bills and non-	,	Sigh	t and time dep	posits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business enter- prises and indi- viduals	Public authori- ties	Sayings deposits
		<u> </u>		<del></del>				,		<u>'                                    </u>	·
				a) Posi	tion at Fixe	d Dates					
										ممدم	
1963 Jan. 31 Feb. 15	28,100.4 27,936.2	604.4 586.5	15.907.3 15.946.0	11,588.7 11,403.7	262.2 280.8	3,479.3 3,558.2	74,638.0 75,467.6	38,073.4 38,561.3	28,124.2 28,039.1	9,949.2 10,522.2	36,564.6 36,906.3
Feb. 15 28 Mar. 15	28,598.2	564.7 557.2	16,455.5	11,578.0 11,550.6	278.5 262.8	3,528.2 3,381.7	75,278.2 74,978.2	38.114.6 37,541.7	27,964.7 27,180.4	10,149.9	37,163.6 37,436.5
31	29,165.9 29,259.0	546.4	17,058.1 16,929.0	11,783.6	286.2	3,287.4	74,531.9	36,975.9	27,444.9	9,531.0	37,556.0
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	37,711.6 37,817.4
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	37,956.1 38,076.2
June 15 30	29,215.6 30,394.8	586.5 590.1	16,917.8 17,761.9	11,711.3 12,042.8	243.7 291.6	3,046.8 2,910.8	76,868.6 76,727.2	38,680.2 38,397.7	28,223.5 28,467.3	10,456.7 9,930.4	38,188.4 38,329.5
July 15	29,830.2	620.9	17,306.2	11,903.1	247.8	2,797.8	77,632.2	39,043.5	28,783.6	10.259.9	38,588.7 38,706.6
31 Aug. 15	29.500.5 29.571.1	602.9 595.7	16,895.2 17,151.4	12,002.4 11,824.0	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 29,207.1	9,592.7 10,329.8	38,911.7
31	29,689.1	602.5 595.8	17,100.6 17,543.7	11,986.0	266.3 254.8	2,903.2 2,873.9	78,423.0 78,608.8	39,323.7 39,344.5	29,258.1 28,706.8	10,065.6	39,099.3 39,264.3
Sep. 15 30	30,046.3 30,358.2	614.8	17,961.6	11,906.8	281.9	2,731.6	78,143.7	38,739.4	28,850.2	9,889.2	39,404.3
Oct. 15 31	30,113.0 29,877.3	616.6 650.8	17,790.6 17,345.5	11,705.8 11,881.0	283.4 279.6	2,961.3 3,713.0	79,274.3 79,301.5	39.629.9 39.408.5	29,422.7 29,903.2	10,207.2 9,505.3	39,644.4 39,893.0
Nov. 15 30	29.837.7 30,156.7	665.7 682.6	17,442.5 17,453.0	11,729.5 12,021.1	322.6 317.8	3,887.7 4,085.7	80,296.3 80,214.8	40,280.6 40,066.5	29,961.2 30,085.1	10,319.4 9,981.4	40.015.7 40.148.3
Dec. 15	30,218.1	718.2	17,526.9 17,308.2	11,973.0	425.0	4,031.1	80,516.9	40,464.4	29,961.1	10,503.3	40,052.5
1964 Jan. 15	30,871.3 30,273.2	767.4 747.5	17,480.2	12,795.7 12,045.5	404.5 457.8	3,111.1 4,223.0	84,369.0 83,723.3	42,868.7 41,854.3	32,361.0 31,030.7	10.507.7 10.823.6	41,500.3
31 Feb. 15	29,972.0 29,922.6	749.8 753.5	17,111.1 17,202.4	12,111.1 11,966.7	453.0 475.5	4,214.0 4,212.9	83,282.2 83,904.5	41,029.5 41,302.2	31,000.0 30,785.7	10,029.5	42,252.7
29	30,280.4	758.3	17,376.3	12,145.8	463.1	4,237.9	83,713.2	40,825.6	30,648.4	10,516.5	42,887.6
Mar. 15 31	30.574.9 30.885.7	729.7 676.3	17,756.4 18,007.9	12,088.8 12,201.5	451.2 467.9	3,821.9 3,361.1	83,809.7 83,273.8	40,710.6 40,044.7	30,100.9 30,402.7	10,609.7 9,642.0	43,099.1 43,229.1
April 15 30	30,766.5 30,868.9	692.3 688.6	17.829.5 17.714.4	12,244.7 12,465.9	395.0 491.0	3,689.4 3,484.4	84,421.3 84,274.8	40,930.3 40,658.8	30,787.5 31,335.4	10,142.8 9,323.4	43,491.0 43,616.0
May 15 31	31,087.6 31,290.3	697.6	18,021.3 18,072.2	12,368.7 12,539.6	488.6 468.9	3,450.3 3,349.8	85,550.9 85,655.8	41,794.5 41,799.4	31,467.7 31,533.5	10,326.8 10,265.9	43,756.4 43,856.4
June 15	31,344.6	678.5 687.0	18,156.4	12,501.2	550.2	3,242.9	86,130.1	42,131.3	31,243.2 31,728.7	10,888.1	43,998.8
30 July 15	32,235.2 31,993.8	701.1 700.2	18,708.2 18,603.1	12,825.9 12,690.5	577.4 474.6	3,155.0 2,884.3	86,095.1 87,021.3	41,926.3 42,591.5	31,962.5	10,197.6 10,629.0	44,168.8
July 15 31 Aug. 15 <sup>p</sup> )	31,619.9 31,459.2	700.2 704.2 697.2	18,114.1 18,057.5	12,801.6 12,704.5	478.8 478.9	2,765.3 2,766.3	86,131.9 86,794.6	41,586.2 42,095.2	32,037.3 31,928.6	9,548.9 10,166.6	44,545.7
2108. 15-7	. 31,439,2	0,7,2	10,057.15	. 22,,01,5	. 2,0.,	- 47,00.5					
					b) Changes	I				,	
1963 Feb. 1st half 2nd half	- 164.2 + 662.0	- 17,9 - 21.8	+ 38.7 + 509.5	- 185.0 + 174.3	+ 18.6	+ 78.9	+ 829.6	+ 487.9	- 85.1 - 74.4	+ 573.0 - 372.3	+ 341.7 + 257.3
Mar. 1st half 2nd half	+ 567.7	<b>—</b> 7.5	+ 602.6		— 2.3 — 15.7	- 30.0 - 146.5 - 94.3	— 189.4 — 300.0	- 446.7 - 572.9 - 565.8	- 74.4 - 784.3 + 264.5	+ 211.4 - 830.3	+ 257.3 + 272.9 + 119.5
2nd half April 1st half			129.1		+ 23.4		+1.022.1	- 565.8 + 866.5		- 830.3 + 215.4	
April 1st half 2nd half	+ 28.0	+ 15.4	- 304.0 + 38.8	<b>—</b> 26.2	+ 6.3	- 22.4 + 213.4	+1,022.1 + 336.3	+ 230.5	+ 545.9	- 315.4	+ 105.6
May 1st half 2nd half	— 133.5 + 157.5	+ 7.2 + 24.3	$-^{2.1}_{172.3}$	- 138.6 + 305.5	- 3.9 - 21.8	— 2.5 — 70.0	+1,131.4 - 117.8	+ 992.7 - 237.9	+ 221.6 - 28.7	<b>—</b> 209.2	+ 138.1 + 120.1
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	+ 112.1 + 141.1
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	+ 259.1 + 117.5
Aug. 1st half 2nd half	+ 70.6	<del>-</del> 7.2 + 6.8	+ 256.2	- 178.4 + 162.0	17.2	- 9.5 + 19.9	+1,010.8 - 25.6	+ 805.7	+ 68.6 + 51.0	+ 737.1 264.2	+ 205. + 187.
Sep. 1st half	+ 357.2	<b>—</b> 6.7	- 50.8 + 443.1	<b>—</b> 79.2	<b>—</b> 11.5	29,3	+ 185.8	+ 20.8	- 551.3	+ 572.1	+ 165.0
2nd half Oct. 1st half	l	+ 1.8	+ 417.9 171.0	- 125.0 - 76.0	+ 27.1 + 1.5	- 142.3 + 229.7 + 751.7	- 465.1 +1,130.6 + 27.2	605.1 + 890.5		- 748.5 + 318.0	+ 140.0 + 240.1
Oct. 1st half 2nd half Nov. 1st half	235.7	+ 34.2	<b>— 44</b> 5.1	- 76.0 + 175.2 - 151.5	- 3.8 + 43.0		l .	- 221.4 + 872.1	+ 480.5	- 701.9 + 814.1	+ 248.0
Nov. 1st half 2nd half	+ 319.0	+ 16.9	+ 10.5	+ 291.6	— 4.8	+ 198.0	<b>— 81.5</b>	214.1	+ 123.9	338.0	+ 132.
Dec. 1st half 2nd half	+ 61.4 + 653.2	+ 35.6 + 49.2	+ 73.9 - 218.7	$\frac{-48.1}{+822.7}$	+ 107.2 - 20.5	- 54.6 - 920.0	+ 302.1 +3,852.1	+ 397.9 +2,404.3	- 124.0 +2,399.9	+ 521.9 + 4.4	+1,447.1
1964 Jan. 1st half 2nd half	- 598.1 - 301.2	- 19.9 + 2.3	+ 172.0 - 369.1	- 750.2 + 65.6	+ 53.3 - 4.8	+1,111.9 - 9.0	- 645.7 - 441.1	-1.014.4 - 824.8	-1,330.3 - 30.7	+ 315.9 794.1	+ 368. + 383.
Feb. 1st half 2nd half	<b>— 49.4</b>	+ 3.7	+ 91.3	- 144.4 + 179.1	+ 22.5	<del>-</del> 1.1 + 25.0	+ 622.3 - 191.3	+ 272.7	- 214.3 - 137.3	+ 487.0 - 339.3	+ 349.6 + 285.
Mar. 1st half	+ 294.5	<b>—</b> 28.6	+ 173.9 + 380.1	<b>→</b> 57.0	— 12.4 — 11.9	416.0	+ 96.5	- 476.6 - 115.0	<b>— 547.5</b>	+ 432.5	+ 211.
2nd half	+ 310.8 - 119.2	- 53.4 + 16.0	+ 251.5 - 178.4	+ 112.7 + 43.2	+ 16.7	- 460.8 + 328.3	- 535.9 +1,147.5	- 665.9 + 885.6		- 967.7 + 500.8	+ 130.6
April 1st half 2nd half	+ 102.4	<b>— 3.7</b>	115.1	+ 221.2	+ 96.0	<b>— 205.0</b>	- 146.5	— 271.5	+ 547.9	- 819.4 +1,003.4	+ 125.
May 1st half 2nd half	+ 218.7 + 202.7	+ 9.0 - 19.1	+ 306.9 + 50.9	- 97.2 + 170.9	- 2.4 - 19.7	- 34.1 - 100.5	+1,276.1 + 104.9	+1,135.7 + 4.9	+ 132.3 + 65.8	<b>—</b> 60.9	+ 100.0
June 1st half	+ 54.3 + 890.6	+ 8.5 + 14.1	$\begin{array}{c} + & 84.2 \\ + & 551.8 \end{array}$	- 38.4 + 324.7	+ 81.3 + 27.2	- 106.9 87.9	+ 474.3 - 35.0	+ 331.9 205.0	- 290.3 + 485.5	+ 622.2 690.5	+ 142.4 + 170.6
2nd half			<b>— 105.1</b>	- 135.4		<b>—</b> 270.7	+ 926.2	+ 665.2	+ 233.8	+ 431.4	+ 261.0
2nd half July 1st half	241.4. 373.9	+ 4.0	- 489.0	+ 111.1	+ 4.2	119.0	<b>—</b> 889.4	<b>—1,005.3</b>	74.8	1.080.1	+ 115.9
2nd half	- 373.9 - 160.7	- 0.9 + 4.0 - 7.0	— 489.0 — , 56.6	+ 111.1 - 97.1	$\begin{array}{c c} - 102.8 \\ + 4.2 \\ + 0.1 \end{array}$	119.0 + 1.0	- 889.4 + 662.7	-1,005.3 + 509.0	+ 74.8 108.7	-1,080.1 + 617.7	+ 153.

#### 1. Interim Statements

Assets

Millions

	- TP	-	Cash re	serve ³)		Inter balan		Matured bonds,	В	ills	non-intere	bills and est-bearing bonds 5)			
End of year or 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	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)	Securities and syndicate participations	Bonds of own issues
							Banking	Grou	ps1)	• •					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1962 1962 1962 1962 1962 1962 1964 Aug. Sep. Oct. Nov. Dec. 1964 July Adardi April May June July July July July June July July July June July July July July June July July July July July July July July	3,540 3,621 <sup>10</sup> ) 3,795 <sup>11</sup> ) 3,782 3,781 3,781 3,651 3,651 3,651 3,651 3,651 3,651 3,651 3,749 3,749 3,769 3,769 3,769 3,769 3,769 3,769 3,770 3,770 3,777 3,777 3,777	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,7 154,714,8 177,289,1 204,052,9 207,425,4 330,071,9 271,199,4 302,040,3 302,289,4 317,650,6 324,225,8 325,222,9 329,097,8 334,578,2 341,682,0 344,081,1 344,206,2 345,665,6 350,607,0 354,438,4	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.7 11.707.1 12.142.1 12.015.7 11.289.3 12.097.4 6.3097.4 6.3097.4 6.3097.8 12.649.6 13.018.8 12.465.9 12.700.6 12.698.9	1.271.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 13.739.3 8.888.1 10.030.9 13.562.4 12.515.9 13.268.0 9.832.7 10.532.8 10.330.0 9.635.2 10.410.3 14.821.7 10.196.2 11.021.2 10.993.9 10.812.3 10.901.1	82.8 85.8 106.0 125.5 141.6 152.8 236.8 236.8 285.1 280.7 477.5 422.8 423.7 224.5 224.5 224.5 224.5 224.5 225.4 226.4 250.7 276.8	2.007.2 3.24.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 28.109.5 28.160.0 30.616.9 32.832.2 31.824.7 31.	1.862.2 2.0054.9 2.910.2 3.496.2 3.496.2 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 15.430.4 14.675.3 15.486.4 14.675.3 14.885.4 16.433.5 17.256.5 15.144.6 16.195.7 14.285.0 14.135.4	249.0 388.3 440.2 532.5 628.3 665.4 827.7 898.3 1.062.7 1.093.4 1.075.6 1.819.7 1.506.0 1.508.0 1.272.2 1.141.0 1.162.7 1.627.7 1.627.7 1.188.2 1.188.2 1.188.2 1.188.3	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.6 8.948.6 11.535.3 11.535.3 11.535.3 11.535.3 11.535.3 11.535.3 11.535.3 11.535.3 11.535.3 11.535.8 18.577.2 18.581.9 17.927.7 18.577.2 18.577.2 18.578.8 18.781.5 1	1.434.4 2.378.5 3.434.4 5.7016.0 8.407.8 9.197.6 10.868.0 11.352.7 12.713.6 13.966.9 14.256.2 15.006.8 16.773.6 17.289.8 17.431.9 17.653.0 16.667.8 17.599.1 18.833.8 17.846.8 18.106.7 18.833.8 17.846.8 18.106.7 17.303.6	275.9 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.364.3 5.446.2 5.011.6 6.008.7 6.496.5 5.942.4 7.884.3 7.774.1 6.322.8 6.263.2 5.864.3 5.864.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3	446.1 	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 1.859.1 1.926.8 1.994.6 1.905.0 2.070.9 2.577.9 2.626.3 2.778.5 2.777.5 2.836.2	526.8 714.4 1.331.9 2.629.7 4.769.3 6.859.2 6.836.8 8,227.5 13.072.7 16.841.6 17.609.9 20,793.9 23,964.2 23,970.6 26,428.8 26,696.2 26,787.9 27,071.2 27,389.6 27,070.0 28,215.9 28,4133.4 29,013.9 29,285.4 30,262.2 30,526.1	52.5 53.9 134.4 69.7 1174.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 392.9 377.0 407.4 379.2 378.3 341.9 320.0 341.9 320.0 341.9 377.4 453.5 459.8
							nercial			*,					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	337 346 343 360 <sup>26</sup> ) 359 361 360 360	61.753.1 70.474.1 76.181.4 84.220.6 80.851.4 81.567.1 82.756.9 84.431.0	6,273.4 5,933.5 6,442.4 7,259.7 4,605.6 4,743.7 4,433.8 4,791.2	5.870.1 5.400.3 5.821.3 6.590.1 3.832.0 4.122.4 3.788.1 4.084.2	121.9 220.6 177.1 205.3 85.9 80.2 98.4 84.7	4.400.5 5,592.6 6,764.5 7.193.5 7.137.7 7.216.8 7,764.9 7,335.3	3,563.5 4,134.9 5,101.5 5,494.2 4,409.7 4,865.4 5,554.8 5,012.1	615.0 1.197.7 915.3 996.7 765.3 634.0 586.8 709.8	10,230.3 11,425.3 11,622.9 12,896.4 11,205.6 11,657,4 11,408.6 12,005.1	9.836.6 10.923.5 11.039.6 12.267.3 10.695.1 11.075.3 10.867.5 11,436.1	1,473,1 1,210,7 1,111,0 1,486,9 1,578,4 1,800,9 1,716,9 1,542,3	193.9 370.7 236.4 409.0 586.2 919.1 921.0 756.2	334.5 313.2 393.5 529.7 710.1 701.5 676.8 770.7	5.541.9 6.003.7 6.521.9 7.228.1 7.351.3 7.322.1 7.578.1 7.739.8	44.8 44.7 40.7 39.4 28.5 30.6 36.4 40.9
	•				•	Bi	g Banks °)	+)			•	•	,		•
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	6 6 6 6 6 6	28,128.7 31,648.3 33,958.7 36,929.8 35,786.9 35,987.9 36,517.7 37,743.9	3,502.6 3,033.6 3,385.7 3,847.1 2,699.1 2,635.6 2,365.8 2,880.9	3,304.2 2,751.4 3,062.1 3,502.7 2,257.8 2,285.3 2,000.2 2,486.8	59.3 124.4 87.9 99.8 45.1 41.6 57.3 44.1	1,207.3 1,685.5 2,234.3 2,076.2 2,847.4 2,713.4 3,173.9 2,829.2	1.076.4 1.434.8 1.923.3 1.882.1 2.191.4 2.343.4 2.812.7 2.269.7	333.5 708.9 469.5 566.7 380.4 363.4 296.1 381.0	5.417.6 5.843.0 5.820.7 6.580.3 5.949.2 6.328.5 6.057.3 6,589.5	5,379.6 5,787.2 5,715.0 6,452.1 5,834.9 6,153.1 5,924.3 6,419.5	981.0 890.0 992.7 1.256.3 1,275.4 1.440.4 1.332.4 1,228.7	188.4 296.0 163.8 339.7 480.7 785.1 787.0 632.1	216.6 201.9 265.4 356.1 504.9 484.0 449.2 528.8	2,851.3 2,981.1 3,249.0 3,499.1 3,453.5 3,400.7 3,577.6 3,684.6	
1		'	<b>"</b>	'	S	tate, Regio				•				•	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	87 93 96 98 98 100 99	25.850.2 29.875.3 32.549.6 36.617.3 35.019.3 35.580.6 36.138.0 36.517.7	2,139.1 2,240.7 2,404.8 2,694.0 1,515.6 1,613.0 1,614.1 1,480.1	1,972.7 2,033.7 2,158.3 2,425.0 1,239.2 1,386.9 1,381.5 1,218.3	48.9 77.9 70.2 86.3 32.0 28.7 33.1 31.6	2,279.9 2,897.2 3,152.8 3,620.1 3,077.9 3,293.8 3,329.6 3,251.2	1.794.0 1,975.1 2.122.8 2.498.5 1.412.3 1.699.9 1.884.6 1.878.5	207.2 367.2 320.5 313.9 296.0 208.4 218.2 242.4	3,519.8 4,047.7 4,266.4 4,681.9 3,805.8 3,904.5 3,905.6 3,962.1	3,244.2 3,705.7 3,916.2 4,315.6 3,505.9 3,596.9 3,594.5 3,663.4	440.3 279.2 110.9 228.1 299.9 359.0 383.0 312.0	5.5 61.7 62.6 59.8 92.6 121.2 121.2 111.5	110.1 106.5 122.7 156.6 189.1 201.5 212.1 226.5	1.835.2 2.070.2 2.318.9 2.577.0 2.774.6 2.816.1 2.866.3 2.911.3	44.8 44.7 40.7 39.4 28.5 30.6 36.4 40.9
							rate Banker								
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	209 212 204 219 <sup>26</sup> ) 218 216 216 216	5,952.0 6,781.6 7,155.6 7,751.0 7,390.5 7,378.0 7,497.2 7,564.1	536.1 531.0 515.6 577.0 336.7 426.1 408.9 369.0	501.9 491.4 468.9 525.0 284.4 383.8 363.8 320.4	11.3 14.5 15.5 15.3 8.2 9.0 7.1 7.1	555.7 618.4 902.4 909.0 732.0 746.8 780.6 810.3	492.9 531.2 782.0 771.9 585.2 585.9 604.1 649.9	58.1 95.3 102.3 100.3 78.2 56.5 68.0 79.7	1,035.4 1,226.3 1,175.8 1,285.8 1,154.6 1,126.6 1,163.5 1,159.7	966.6 1.137.1 1.063.7 1.160.0 1.064.5 1.034.9 1.072.6 1.066.1	48.1 37.9 6.7 2.0 2.6 1.0 1.0	13.0 10.0 9.5 12.9 12.8 12.8 12.6	6.7 3.5 3.9 14.9 14.7 14.8 14.3	766.4 828.6 848.1 955.7 925.3 937.6 978.5 987.9	
1960 De-	sr	1 000 0	11 05 -	. ا		Specialised 357.6		al Banks	+)   257.5	246.2	3.7	!			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	35 35 37 37 37 39 39	1.822.2 2.168.9 2.517.5 2.922.5 2.654.7 2.620.6 2.604.0 2.605.3	95.6 128.2 136.3 141.6 54.2 69.0 45.0 61.2	91.3 123.8 132.0 137.4 50.6 66.4 42.6 58.7	2.4 3.8 3.5 3.9 0.6 0.9 0.9	397.5 391.5 475.0 588.2 480.4 462.8 480.8 444.6	200.2 193.8 273.4 341.7 220.8 236.2 253.4 214.0	16.2 26.3 23.0 15.8 10.7 5.7 4.5 6.7	308.3 360.0 348.4 296.0 297.8 282.3 293.8	246.2 293.5 344.7 339.6 289.8 290.4 276.1 287.1	3.7 3.6 0.7 0.5 0.5 0.5 0.5		1.1 1.3 1.5 2.1 1.4 1.2 1.2	89.0 123.8 105.9 196.3 197.9 167.7 155.7 156.0	

<sup>&</sup>quot;) Figures printed in ttalics are only of limited comparability. — ') Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — b) Cash (domestic and payments. — ') Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundenbank deriving from settlement of foreign payments. — b) For table "Equalisation Claims". — ') Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agree-From September 1952 to October 19513 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 16) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 17) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. — 18) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Mereas up to end-1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 18) Statistical decrease of about DM 567 million Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland, and, secondly, the figures including Saarland. — 18) Information of the agricultural credit cooperatives. As from December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit merease of roughly DM

#### of the Credit Institutions\*)

of DM

Assets

ot DM							Assets			<del></del>		· · · · · · · · · · · · · · · · · · ·		
	Covering claims		Debtors		Lor	ng-term lendi	ng		Not Mortgage					
Equali- sation claims	according to the Laws on Currency Conversion Compensa- tion. "Old Savings", and Equalisa- tion of Burdens <sup>7</sup> )	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Compris	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	<u> </u>		<u> </u>			All Ban	king G	roups¹)	.					
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,462.6 6,678.9 6,419.1 6,342.8 6,312.3 6,178.9 6,312.3 6,178.9 6,115.7 6,120.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.4 6,034.7 6,103.7	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.862.4 1.862.4 1.862.4 1.817.1 1.787.7 1.894.3 1.890.6 2.055.0 2.055.0 2.055.0 2.158.1 2.164.9 2.130.3 2.196.3 2.199.4 2.241.4 2.287.1 2.291.9 2.325.9	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 20.333.2 24.525.2 24.525.2 24.525.2 24.526.1 28.198.3 33.131.5 33.131.5 33.131.5 52.103.3 <sup>21</sup> ] 52.103.3 <sup>21</sup> ] 55.534.9 55.7288.8 56.614.4 57.507.0 57.7288.6 59.436.7 59.139.6 60.287.0 60.287.0 60.287.0	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 23,912.1 30,317.0 36,404.6 42,649.9 36,404.6 42,649.5 18,03.721 48,135.425 51,530.6 52,055.0 53,241.8 53,282.1 53,464.5 53,935.7 54,970.0 55,789.2 57,7513,619	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.8814.5 2.833.9 3.152.5 4.039.6 <sup>23</sup> 4.039.6 <sup>23</sup> 4.04.3 3.915.6 4.04.3 3.915.6 4.04.3 4.04.3 4.04.6 4.04.0 6.00.0 6.0	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 28,554.0 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 72,065.2 114,848.1 114,951.8 124,066.2 131,943.5 1	1.776.7 5.886.1 9.048.3 12;744.2 17;826.5 23;370.6 30,909.7 36,668.4 42;207.6 62;324.3 71,994.7 99,345.6 109,212.5 110,590.9 112,503.2 114,292.5 115,952.4 116,732.6 117,941.5 119,511.9 120,826.8	2.146.3 2.908.9 3.601.7 4,439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9,740.9 11,269.0 11,269.0 11,502.5 17,011.1 17,011.1 17,011.1 17,011.1 17,015.4 17,857.3 17,857.3 17,877.3 18,329.0 18,546.6 18,695.0 18,695.0	360.7 728.7 729.7 1.291.5 2.327.9 8.6.656.9 9.749.8 12.294.7 <sup>13</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 18) 22.387.6 <sup>25</sup> ) 22.398.6 <sup>25</sup> 22.398.6 <sup>25</sup> 23.500.7 23.774.3 24.138.5 24.558.3 24.558.3 26.680.9 26.861.5 27.084.1	28,099.3 34,707.2 35,450.7 41,990.3 49,428.4	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.014 7.680.3 7.723.1 8.613.7 9.426.1 10.529.6 10.537.2 11.087.9 11.198.4 11.328.5 11.442.2 11.578.3 11.699.4 11.803.7 13.525.2 13.607.9 13.734.5 <sup>45</sup> )	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1,320.147 1.469.7 1.468.3 1.509.4 1.515.4 1.515.4 1.651.3 1.651.3 1.651.6 1.678.6 1.678.6 1.705.1	41.9 558.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.967.4 2.943.4 2.951.4 3.064.0 3.093.7 3.120.4 3.150.1 3.171.1 3.201.8 3.221.7 3.243.2 3.243.2	1,026.1 1,149.7 1,399.8 1,461.4 1,751.1 2,024.0 2,061.4 2,328.8 2,527.6 3,037.4 3,118.2 3,513.5 4,829.6 1,5068.1 5,068.2 5,779.5 6,012.2 6,120.3 5,177.4 4,966.8 5,013.0 5,123.1 1,5128.8 5,1361.8	July 1962* July 1963* Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June
	2,,2,,	02,717.7	,,,,,,,,,	,,,,,	1101100.2 7	• • •	ercial:	• • •	1	1	1		١	lJuly <sup>p</sup>
1,763.1 1,770.8 1,721.5 1,699.8 1,704.6 1,704.2 1,704.6 1,696.1	186.9 195.3 213.4 259.6 273.5 275.0 275.4 286.1	20,316.4 23,950.218) 26,491.8 28,600.3 29,268.1 28,866.5 29,677.4 30,560.6	18,220.5 21,643.518) 23,881.524) 25,809.5 26,501.9 26,188.7 26,787.1 27,707.1	2,095.9 2,306.7 2,610.3 <sup>28</sup> ) 2,790.8 2,766.2 2,677.8 2,890.3 2,853.5	7.035.6 8,242.1 9,434.9 10.828.8 11.018.5 11.129.4 11.240.5 11.270.2	6.823.9 7.997.7 9.181.9 10.561.8 10.767.8 10.876.3 10.982.7 11.015.8	211.7 244.4 253.0 267.0 250.7 253.1 257.8 254.4	951.6 1,399.3 <sup>18</sup> 1,476.9 1,631.8 1,643.9 1,635.9 1,638.9 1,646.2	2,841.3 3,308.0 3,938.6 4,541.9 4,714.3 4,871.1 4,917.9 4,986.6	409.2 444.8 472.2 521.1 527.3 532.0 535.3 543.0	589.4 695.2 784.0 874.3 887.3 887.7 911.4 936.1	712.5 762.0 804.3 856.9 870.5 873.4 875.3 884.9	968.3 1,146.5 1,028.9 1,224.4 <sup>28</sup> 1,130.4 1,088.7 1,211.7 1,374.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec: 1963 March 1964 April May June
,		,	ı		•	Big	Banks °)	+)						
960.8 945.0 941.1 932.5 938.8 938.9 938.9 934.7	51.2 53.7 66.6 97.2 104.6 105.0 105.3 115.0	10,217.8 12,252.7 13,405.8 13,996.8 13,915.0 13,622.1 14,141.8 14,606.0	9,069.6 11,020.7 11,963.6 <sup>24</sup> ) 12,509.1 12,443.6 12,189.7 12,515.0 13,077.7	1.148.2 1.232.0 1.442.2 <sup>28</sup> ) 1.487.7 1.471.4 1.432.4 1.626.8 1.528.3	1,237.4 1,542.6 1,725.3 1,853.0 1,805.9 1,783.9 1,798.2 1,761.0	1.189.6 1.498.4 1.683.5 1.814.6 1.771.1 1.749.2 1.761.0 1.726.8	47.8 44.2 41.8 38.4 34.8 34.7 37.2 34.2	123.1 113.3 179.4 228.5 225.3 214.4 208.0 195.6	1.8 1.6 1.5 1.3 1.5 1.4 1.4	0.5 0.3 ———————————————————————————————————	174.9 198.4 233.1 258.2 264.4 264.7 288.1 308.5	359.6 374.3 391.6 421.8 434.3 435.3 436.9	246.3 403.9 346.8 520.5 462.9 430.9 503.9 587.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	, ,	•	,		Sta	te, Region	al and Lo	cal Banks	<del> </del>					
703.8 730.5 718.0 706.8 704.8 704.8 705.2 701.3	128.2 134.2 138.8 152.3 158.3 159.2 159.1 159.7	7.427.7 8,590.318) 9.649.7 10,770.1 11,300.4 11,253.9 11,533.9 11,892.3	6,590.6 7,649.1 <sup>18</sup> ) 8,650.1 9,659.0 10,208.3 10,196.8 10,450.8 10,757.8	837.1 941.2 999.6 1.111.1 1,092.1 1.057.1 1.083.1 1.134.5	5,418.4 6,183.8 7,141.1 8,354.0 8,595.7 8,721.1 8,814.5 8,872.4	5,259.0 5,988.5 6,937.6 8,132.2 8,385.5 8,508.4 8,599.6 8,657.9	159.4 195.3 203.5 221.8 210.2 212.7 214.9 214.5	589.7 1,025.818) 1,025.7 1,076.4 1,080.0 1,087.5 1,086.9 1,105.6	2.715.1 3.148.3 3.843.3 4.460.9 4.634.5 4.789.9 4.837.4 4.905.1	299.5 325.8 346.7 395.2 401.0 405.4 407.9 415.6	217.2 259.6 292.9 338.2 344.4 343.7 343.7 348.9	257.4 283.4 300.6 317.8 317.5 320.2 320.5 327.6	477.0 474.7 412.3 444.6 <sup>28</sup> 406.4 413.4 454.6 540.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
							te Banker					1 743	103.1	IDog 1960
54.9 53.7 50.6 48.9 49.4 48.9 48.9 48.5	7.2 7.1 7.7 9.8 10.5 10.5 10.7	2,113.0 2,486.0 2,639.7 2,860.8 3,096.8 3,021.4 3,028.6 3,086.2	2,015.6 2,375.9 2,499.0 2,716.3 2,946.3 2,891.6 2,903.8 2,950.0	97.4 110.1 140.7 144.5 150.5 129.8 124.8 136.2	223.6 284.5 297.2 328.4 322.2 324.3 322.3 322.9	221.1 280.6 290.6 321.7 316.6 318.7 316.8 317.3	2.5 3.9 6.6 6.7 5.6 5.6 5.5 5.6	134.9 149.5 132.2 146.2 157.5 156.0 166.3	42.7 53.5 49.9 34.8 34.5 35.7 34.3 35.9	7.3 9.6 11.5 7.2 8.0 8.3 8.8 8.7	142.3 163.6 188.7 211.7 211.9 213.9 214.4 213.7	76.2 82.9 89.1 94.1 97.2 95.8 95.8 98.2	182.1 185.8 170.1 181.6 179.8 176.0 175.5 175.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
		المسسي	ا سددی					al Banks +)   103.9	81.7	101.9	55.0	19.3	62.9	Dec. 1960
43.6 41.6 11.8 11.6 11.6 11.6 11.6	0.3 0.3 0.3 0.3 0.3 0.3 0.3	557.9 621.2 796.6 972.6 955.9 969.1 973.1 976.1	544.7 597.8 768.8 925.1 903.7 910.5 917.6 921.7	13.2 23.4 27.8 47.5 52.2 58.6 55.5 54.4	156.2 231.2 271.3 293.4 294.7 300.1 305.4 313.9	154.2 230.2 270.2 293.3 294.6 300.0 305.3 313.8	2.0 1.0 1.1 0.1 0.1 0.1 0.1 0.1	103.9 110.7 139.6 180.7 181.1 178.0 177.7 178.9	81.7 104.6 43.9 44.9 43.9 44.1 44.8 44.2	101.9 109.1 114.7 118.3 118.3 118.6 118.7	73.6 69.3 66.2 66.6 65.4 65.2 65.0	21.4 23.0 23.2 21.5 22.1 22.1 22.2	82.9 82.1 99.7 77.7 81.3 68.4 77.7 71.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June

Part III. — \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins); and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — \*) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation ment on German External Debts, dated 24 August 1953\*. — \*) Up to end-November 1960 excluding agricultural credit cooperatives. — \*) Including unpaid capital, own shares, etc. from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1960 including crease due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April 1960). — 17) Statistical decrease of about DM 50 million or more. The December figures are shown for both the old and the of roughly DM 50 million. — 24) Statistical decrease of roughly DM 50 million or more. The December figures are shown for both the old and the of roughly DM 50 million due to consolidation of internal clearing balances. — 28) Statistical increase of about DM 506 million. — 30) Statistical increase of roughly DM 51 million. — 30) Statistical increase of ro

#### 1. Interim Statements

Liabilities

Millions

						Dep	osits					Borrowed	l funds	
				1	Deposits by	non-banks *	)	In	terbank depo	sits	,	81	nong which:	
End of year	Number of reporting	Total of										Short-		Credit availed of by
or month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	custome with credit institu tions abroac
	ll							ļ.	<u>L.</u>				4)	5)
949	3,540	 I 2	    15 252 2 <b>11</b> \	12 750 111)	A I	l Bank:	ing Gr   3,076,4	oups <sup>1</sup> )	1,205.3	287.8	1,492.3	202.0		
950 951 953 954 955 956 957 958	3,62112) 3,79514) 3,782 3,781 3,787 3,63116) 3,658 3,663 3,663 3,678 3,749	35,515.5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9	15,252.2 <sup>11</sup> ) 19,897.5 <sup>11</sup> ) 25,450.1 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 111,888.1 113,970.0	13.759.1 <sup>11</sup> ) 17.981.6 <sup>11</sup> ) 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	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	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	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038,6	1,915.9 2,917.2 4,871.8 6,532.3 9,067.9 9,695.5 11,166.9 16,031.2 19,245.5 20,716.4 21,143.4	1,318.3 1,781.0 2,248.3 3,036.9 3,835.8 4,374.2 5,254.8 7,028.2 7,752.1 8,609.7 8,761.1	597.6 1,136.2 2,623.5 3,495.4 5,232.1 5,321.3 5,912.1 9,003.0 11,493.4 12,106.7 12,382.3	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	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4	1,735.8 1,500.3 1,702.6 1,882,1 2,058.7 2,420.6 2,743.6 2,856.8 2,444.5 2,356.8 2,392.3	56 15 76 301 345 580 791 416 183
960 <sup>17</sup> ) 961 962 <sup>28</sup> )	3,792 3,803 3,805	271.199.4	126,734.6 147,494.3 <sup>23</sup> ) 163,196.5	104,051.3 118,344.1 <sup>28</sup> ) 132,880.2	31,244.3 36,489.423) 40,037.1	10 602 5	53,113.5 60,424.4 69,705.3	22,683.3 29,150.2 30,316.3	9,906.1 12,544.4 12,951.3	12,777.2 16,605.8 17,365.0	6;834.1 8,008.8 <sup>21</sup> ) 8,370.0 <sup>28</sup> )	4,230.8 4,991.8 5,291.5 <sup>28</sup> )	3,643.7 4,392.0	473. 634. 615.
963 July 🕠	3.776 3.772	302,040.3 302,289.4 317,650.6	169,303.7	133,080.9	40.064.2 37.835.2	23,142.8 23,532.3 24,248.8	69,873.9 75,779.6	30.316.9 32.156.6	12.951.4 11.985.0 12.523.5	17,365.5 20,171.6	8,381.5 <sup>26</sup> ) 8,216.1	5,299.8 <sup>28</sup> ) 5,171.3	4.353.0 <sup>28</sup> ) 4.360.7 <sup>28</sup> ) 4.118.7	615. 425.
Aug. Sep. Oct. Nov. Dec.	3.769 3.769 3.769 3.770 3.785**)	324.225.8 325,222.9 329,097.8 334,578.2 341.682.0	173,680.4 172,304.0 174,041.6 177,400.0 185,210.4	139,234,3 139,322.0 140,968.1 142,872.5 149,659,4	38,397.8 38,521.2 38,678.9 39,992.9 43,326.2	24,248,8 23,536.0 23,982.4 24,082.2 24,811.0	76,587.7 77,264.8 78,306.8 78,797.4 81,522.2	34,446.1 32,982.0 33,073.5 34,527.5 35,551.0	12,523.5 12,111.2 11,489.2 12,963.2 14,823.0	21,922.6 20,870.8 21,584.3 21,564.3 20,728.0	8,659.0 8,640.9 8,660.7 8,802.1 8,710.6	5,462.7 5,441.7 5,402.1 5,504.2 5,385.7	4,406.8 4,407.3 4,520.1 4,627.2 4,500.5	475. 473. 517. 518. 362.
964 Jan. Feb. March April May June July <sup>p</sup> )	3.779 3.777 3.777 3.778 3.777 3.778	339,487.6 344.081.1 344.206.2 345,565.6 350,607.0 354,438.4	182,664.4 183,038.9 187,067.2	147.884.0 149.267.5 149.126.3 150.403.3 152.799.5 153.914.6 154.378.5 <sup>M</sup> )	39,233.8 39,187.5 39,403.2 39,532.1 40,765.4 41,919.3 41,155.8 <sup>84</sup> )	25.534.3 25.635.2 24.553.5 24.948.6 25.630.8 24.906.1 25.328.5	83,115.9 84,444.8 85,169.6 85,922.6 86,403.3 87,089.2 87,894.2	33,590.6 36,153.1 33,538.1 32,635.6 34,267.7 34,657.0	12,070.5 13,693.9 12,625.7 11,707.8 13,113.4 14,283.1	21.520.1 22.459.2 20.912.4 20.927.8 21.154.3 20,373.9	8,697.0 8,387.9 8,799.7 8,485.6 8,450.3 8,457.9	5,455.0 5,238.4 5,655.6 5,232.0 5,189.6 5,167.6	4,565.9 4,352.0 4,790.6 4,446.1 4,452.2 4,448.6	416. 437. 492. 515. 531.
so Dec 1	227 !!	e1 772 1	Il 44 420 7 I	36.003.0		omme					40000			
960 Dec. 961 Dec. 962 Dec. 963 Dec. 964 March April May June	337 346 343 360 <sup>84</sup> ) 359 361 360 360	61,753.1 70,474.1 76,181.4 84,220.6 80,851.4 81,567.1 82,756.9 84,431.0	44,428.7 50,375.6 <sup>24</sup> ) 54,626.4 60,298.0 55,985.2 56,647.0 57,583.7 59,252.4	36,023.0 40,068.1 <sup>24</sup> ) 44,101.3 48,588.1 44,995.3 45,989.3 46,391.7 47,302.0	16,680.8 <sup>24</sup> ) 17,974.4 19,522.3 16,423.1 16,674.6 16,688.4	12,822.9 14,074.1 <sup>24</sup> ) 15,230.5 16,397.9 15,417.7 16,025.5 16,300.4- 15,955.9	8,402,2 9,313,2 10,896,4 12,667,9 13,154,5 13,289,2 13,402,9 13,540,3	8,405.7 10,307.5 10,525.1 11,709.9 10,979.9 10,657.7 11,192.0 11,950,4	4,590.2 5,557.5 5,942.0 6,458.1 5,585.7 5,153.6 5,675.5 6,549.9	3,815.5 4,750.0 4,583.1 5,251.8 5,394.2 5,504.1 5,516.5 5,400.5	2,086.3 2,587.9 <sup>21</sup> ) 2,504.5 2,548.1 2,449.3 2,337.9 2,316.6 2,337.2	1,354.4 1,939.5 1,652.6 1,567.8 1,643.9 1,530.1 1,508.7 1,470.7	1,301.9 1,906.0 1,607.4 1,492.1 1,584.1 1,466.9 1,451.7 1,417.9	471. 626. 611. 356. 487. 507. 524.
			]]			Big Ba	anks °) +)	)	ا .		1.		!	
960 Dec. 961 Dec. 962 Dec. 963 Dec. 964 March April May June	6666666666	28.128.7 31.648.3 33.958.7 36.929.8 35.786.9 35.987.9 36.517.7 37.743.9	23.761.9 26.880.2 29.046.5 31.623.4 29.576.1 29.860.7 30.263.1 31.616.9	20,055.2 22,156.6 24,416.1 26,728.3 24,912.7 25,673.5 25,917.9 26,580.0	8.499.0 9.526.4 10.181.7 10.966.3 9.278.2 9.555.1 9.544.7 10.370.5	6,729.3 7,285.2 7,960.1 8,485.4 8,087.6 8,496.9 8,681.7 8,432.4	4,826.9 5,345.0 6,274.8 7,276.6 7,546.9 7,621.5 7,691.5 7,777.1	3,706.7 4,723.6 4,630.4 4,895.1 4,663.4 4,187.2 4,345.2 5,036.9	2,471,2 3,117.0 3,317.8 3,271.2 3,064.9 2,630.7 2,799.4 3,385.1	1,235.5 1,606.6 1,312.6 1,623.9 1,598.5 1,556.5 1,545.8 1,651.8	175.8 256.7 99.6 61.3 70.0 80.6 69.9 70.7	149.5 148.3 64.5 29.5 35.4 46.9 38.6 39.5	149.1 148.2. 63.4 28.4 34.3 45.8 37.5 38.4	106. 151. 76. 8. 15. 12. 13.
June 1	- 1	37,713.5	31,010.9	20,,00.0	,	Regional		, 1	- 1	1,031.0	70.7	39.3	38.1	15.
960 Dec. 961 Dec. 962 Dec. 963 Dec. 964 March April May June	87 93 96 98 98 100 99	25.850.2 29.875.3 32,549.6 36.617.3 35,019.3 35.580.6 36.138.0 36.517.7	15,685.5 17,938.4 <sup>24</sup> ) 19,535.3 22,112.8 20,441.4 20,774.0 21,203.5 21,521.7	12.371.7 14.006.3 <sup>24</sup> ) 15.467.0 17.316.9 15.853.5 16.065.9 16.177.5 16.412.5	4.722.3 5.387.3 <sup>24</sup> ) 5.884.0 6.525.0 5.359.8 5.351.6 5.370.2 5.622.2	4,622.7 5,254.3 <sup>84</sup> ) 5,655.9 6,203.1 5,724.5 5,877.2 5,931.9 5,866.5	3,026.7 3,364.7 3,927.1 4,588.8 4,769.2 4,837.1 4,875.4 4,923.8	3,313,8 3,932.1 4,068.3 4,795.9 4,587.9 4,708.1 5,026.0 5,109.2	1,584.0 1,816.8 1,937.3 2,372.6 1,853.0 1,875.8 2,140.8 2,413.9	1.729.8 2.115.3 2.131.0 2.423.3 2.734.9 2.832.3 2.885.2 2.695.3	1.168.0 1.170.2 <sup>21</sup> ) 1.179.7 1.155.4 1.078.1 1.071.6 1.049.4 1.059.2	623,1 929,8 736,4 667,4 709,8 684,6 661,6 640,9	588.4 929.7 735.4 651.1 704.9 679.9 656.9 636.2	124 155.: 207.: 92.: 149.: 174.: 181.: 159.:
	55    				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Bankers	. 1			1,00,7,2		1	177.
060 Dec. 061 Dec. 062 Dec. 063 Dec. 064 March April May	209 212 204 219 <sup>38</sup> ) 218 216	5,952.0 6,781.6 7,155.6 7,751.0 7,390.5 7,378.0	4,156.1 4,540.6 4,837.0 5,229.6 4,803.6 4,891.8	3,033.2 3,253.3 3,436.5 3,682.5 3,478.2 3,550.2	1,351.2 1,517.5 1,591.8 1,684.8 1,466.6 1,489.2	1,155.5 1,156.5 1,180.6 1,230.2 1,215.7 1,273.5	526.5 579.3 664.1 767.5 795.9 787.5	1,122.9 1,287.3 1,400.5 1,547.1 1,325.4 1,341.6	486.6 544.7 584.7 673.9 551.8 522.0	636.3 742.6 815.8 873.2 773.6 819.6	537.1 834.7 832.9 863.2 935.8 840.6	469.4 671.3 588.2 579.6 677.9 589.7	466.5 661.8 572.4 558.9 667.5 581.0	207.0 271. 249. 209. 291.0 279.
May June	216 216	7,497.2 7,564.1	4,985.7 5,016.8	3,584.7 3,628.6	1.491.8 1.547.2	1,300.8	792.1 796.7	1,401.0	594.6 614.6	806.4 773.6	852.7 883.1	598.8 620.8	586.2 606.8	293. 311.
60 D 1					1	alised Co		1	1				1	
60 Dec. 61 Dec. 62 Dec. 63 Dec. 64 March April May	35 35 37 37 37 39 39	1,822.2 2,168.9 2,517.5 2,922.5 2,654.7 2,620.6 2,604.0	825.2 1,016.5 1,207.6 1,332.2 1,154.1 1,120.5 1,131.3	562.9 652.0 781.7 860.4 750.9 699.7 711.5	225.4 249.6 317.4 346.2 318.5 278.7 281.7	315.4 378.1 ,433.9 479.2 389.9 377.9 386.0	22.1 24.3 30.4 35.0 42.5 43.1 43.8	262.3 364.5 425.9 471.8 403.2 420.8 419.8	48.4 79.0 102.2 140.4 116.0 125.1 140.7	213.9 285.5 323.7 331.4 287.2 295.7 279.1	205.4 326.3 392.3 468.2 365.4 345.1 344.6	112.4 190.1 263.5 291.3 220.8 208.9 209.7	97.8 166.2 236.2 253.7 177.4 160.2 171.1	33. 48. 78. 45. 32. 39.

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown Only new transactions entered into since Currency Reform. — 9) As from July 1955 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, previously it was also possible to deduce it from the assets. — 8) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account; "endorsement liabilities on rediscounted bills"; "bills out of the banks" holding, forwarded for collection before due date", — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions of the obligation to fender itives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the basis. — 17) As from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland. The secondly, for the control of "Other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 29) Statistical decrease of DM 920 million due to change in the recording of the relations to affiliated building and loan departments. — 20) Statistical increase of DM 936 million (January 1961). — 20) Some 10 D

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

of DM

Liabilities

								,	,					
Own accept- ances in circu- lation	Bonds in circu- lation 9)	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 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit **) *)	Volume of business	End of year or month
		1	1	ļ		All Ba	nkino	Groups	1)		····	i	<u> </u>	
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 433.4 340.9 267.0 536.7 635.0 635.0 635.0 639.1 629.4 622.6 584.5 656.9 584.0 627.1 722.6 635.0 556.3 555.3	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 35.591.9 42.154.0 46.954.3 47.749.2 48.219.8 49.039.3 49.842.1 50.541.3 52.272.6 53.817.8 54.641.5 55.753.2	711.6 5.152.7 7,743.3 10,869.6 13,570.5 15,767.0 18,584.0 20,6676.6 23,137.2 24,970.1 26,224.7 26,896.4 29,806.1 35,003.9 <sup>20</sup> ) 38,578.0 38,578.0 38,578.0 40,914.4 41,432.1 42,360.1 42,727.4 42,720.0 41,191.7 41,494.2 41,954.6 42,082.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3 42,002.3	394.3 728.7 1.291.5 2.327.9 3.329.8 6.6556.9 12.294.7 <sup>18</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 22.387.6 <sup>27</sup> ) 22.387.6 <sup>27</sup> ) 22.387.6 <sup>27</sup> ) 22.398.4 23.500.7 23.774.3 24.138.5 24.558.3 24.558.3 24.563.0 26.282.1 26.660.9 26.861.5 27.084.1	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 13.829.4 15.005.6 15.081.7 15.166.3 15.081.7 15.217.8 15.393.9 15.566.8 15.907.1 16.464.1	345.3 449.0 502.9 543.6 522.2 522.2 573.8 573.1 561.0 562.5 558.1 563.4 610.0 612.9 611.6 608.5	1.019.5 1.532.7 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 2.026.8 2.223.0 2.237.7 2.453.3 2.828.4 2.828.8 3.128.1 3.119.0 3.067.1 3.075.7 3.098.2 3.191.0 8.3087.1 3.427.6 3.3428.3 3.427.6 3.389.0 3.366.2		1.746,9 <sup>18</sup> ) 1.875,9 2.162,6 2.359,1 2.895,4 3.630.9 4.630.3 4.630.3 4.630.8 4.630.3 6.061.9 7.214,4 6.949,6 <sup>283</sup> ) 7.519.6 7.523.1 8.315.5 8.486.2 9.517.6 9.640.8 10.188.131 7.984.731) 7.567.2 7.109.1 8.003.6 7.592.3 9.000.7	1.148 7	112.7 142.1 187.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 237.5 346.2 449.5 505.4 505.2 524.5 510.1 504.7 519.3 532.5 510.3 506.7 520.0 518.0 518.0	2,214.7 3,493.7 5,258.0 5,283.4 4,266.0 4,585.6 6,105.9 4,563.6 2,630.4 2,274.3 19 2,348.5 19 2,348.5 19 2,348.5 19 2,348.5 19 3,348.5 19 3,472.7 4,395.2 4,395.3 4,553.8 3,451.0 4,067.8 3,802.0 3,377.4 5,131.3 4,924.0 5,210.9 5,037.8	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 1.418.1 1.446.9 1.754.5 1.645.6 2.404.8 2.404.8 2.404.9 2.098.1 2.256.4 2.949.2 1.901.7 2.011.1 2.156.0 1.736.5 1.316.3 3.281.6 2.973.2 3.206.5 3.205.5	64,534.4 79,256.4 100,652.0 120,139.2 135,165.2 135,165.2 1180,400.4 206,910.7 210,381.0 236,615.5 275,511.7 307,577.9 323,068.8 329,317.1 330,395.0 333,886.2 344,503.5 344,503.5 346,6843.2	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950 1960 1962 1962 1962 July 1963 Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June
333.2	56.622.2	1 12.00.1.0	1	****	••••	• • • •	mercia	•••	•••	•••	•••	۱ ۰۰۰	•••	l July <sup>p</sup> )
316.2 432.9 508.4 616.2 441.5 457.0 477.0	3,135.0 3,689.7 4,376.6 5,263.4 5,533.7 5,646.7 5,699.3 5,743.0	3,799.3 4,325.7 4,816.4 5,253.8 5,348.1 5,374.7 5,386.8 5,358.3	951.6 1,399.3 <sup>21</sup> ) 1,476.9 1,631.8 1,643.9 1,635.9 1,638.9 1,646.2	3,162.2 3,602.7 4,004.3 4,272.1 4,382.2 4,539.1 4,563.0 4,566.6	22.4 19.7 16.6 10.7 8.8 8.3 8.5 8.5	1,008.2 1,154.4 1,108.6 1,226.4 1,400.4 1,389.5 1,361.9 1,350.1	454.4 532.5 580.8 618.7 651.1 656.7 656.0 656.7	2,388.8 2,353.7 <sup>25</sup> ) 2,161.9 2,481.4 <sup>32</sup> ) 3,017.2 2,874.3 3,065.2 3,044.1	5,712.5 6,128.5 6,665.7 7,071.8 6,840.3 6,852.9 6,822.9 6,913.4	22.9 31.1 28.9 25.1 31.9 30.4 33.8 34.5	1.696.2 2.113.9 2.863.9 2.309.1 2.948.6 2.698.5 3.027.5 2.683.1	1,206.2 1,454.3 2,072.0 1,619.4 2,400.4 2,146.7 2,370.8 2,046.3	63.674.7 73.040.5 79.323.9 86.964.6 84.209.0 84.795.4 86.191.1 87.554.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	1		1	İ		B	ig Banks	) +)						
54.2 64.4 72.5 55.0 38.1 42.8 66.4 44.3		998 3 1,075.5 1,175.2 1,222.6 1,189.3 1,190.7 1,188.4 1,144.6	123.7 113.3 179.4 228.5 225.3 214.4 208.0 195.6	1,346.5 1,591.3 1,682.4 1,744.2 1,786.1 1,873.1 1,873.1 1,873.1		498.0 604.2 575.4 668.1 766.8 761.4 746.9 739.9	166.2 197.3 226.2 246.5 252.8 252.8 252.9	1,004.7 865.4 901.5 1,080.2 1,882.4 1,711.4 1,849.0 1,805.9	3,357.9 3,573.7 3,827.9 3,873.0 3,618.6 3,581.6 3,609.6 3,686.6		406.9 569.7 1.032.4 425.2 694.9 477.0 812.7 446.0	375.0 532.8 1,002.7 448.2 715.8 505.3 831.5 450.5	28,668,8 32,518.3 35,130.1 37,643.6 36,698.3 36,797.2 37,544.9 38,441.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	1			· I	Sı	ate, Regi	onal and	Local Banl	ks +)		· I	İ	1	1 -
127.5 164.8 190.7 236.1 142.6 163.6 160.5 179.1	3,135.0 3,689.7 4,376.6 5,263.4 5,533.7 5,646.7 5,699.3 5,743.0	2,419.7 2,777.8 3,093.9 3,442.9 3,549.3 3,559.9 3,570.9 3,549.4	589.7 1,025.8 <sup>21</sup> ) 1,025.7 1,076.4 1,080.0 1,087.5 1,086.9 1,105.6	1,170.8 1,280.5 1,508.7 1,625.5 1,675.3 1,737.5 1,750.0 1,750.8	19.5 17.3 13.7 7.0 6.4 6.3 6.4 6.5	425.2 453.8 446.3 464.6 525.4 523.5 514.2 510.5	168.6 198.1 212.9 224.0 238.4 242.7 243.2 243.4	940.7 1.158.9 <sup>25</sup> ) 966.1 1.009.2 <sup>82</sup> ) 748.7 767.3 853.7 848.5	1.559.4 1.742.9 1.910.9 2.209.3 2.237.5 2.272.3 2.225.7 2.228.4	0.6 0.9 1.3 1.3 2.1 2.6 3.4 2.8	535.4 637:1 772.7 770.4 1.085.4 1.113.1 1.145.5 1.115.8	449.9 488.1 550.1 560.3 951.7 973.1 898.9 912.4	26.441.5 30.611.7 33.414.3 37,485.0 36.238.7 36.829.5 37,414.3 37,762.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	1 .	f .	l				vate Bank				' '	l <b></b> .		Dec. 2020
99.8 147.2 179.3 255.7 189.9 182.8 187.0 192.8		175.5 229.3 279.0 296.4 313.9 320.3 320.8 319.1	134.9 149.5 132.2 146.2 157.5 156.0 166.3 166.1	435.1 497.3 555.3 596.4 610.5 604.0 609.0 611.6	1.1 1.3 1.7 2.7 1.4 1.0 1.1	64.0 66.1 60.3 62.7 68.5 69.3 68.0 67.6	101.2 112.8 121.1 125.6 135.1 136.1 137.1 136.5	247.2 202.8 156.8 172.5 174.3 176.1 169.5 169.6	635.8 646.8 752.6 810.6 788.4 803.3 799.1 801.6	14.2 17.6 14.2 12.9 13.9 13.5 12.7 12.6	526.9 690.6 792.4 855.8 907.5 859.2 810.4 864.4	298.4 349.3 409.4 470.5 578.3 532.1 492.1 543.6	6,503.5 7,507.1 7,978.0 8,640.7 8,336.7 8,279.1 8,347.3 8,464.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
34.7	_	205.8	103.9	209.8	1.8	Specialised 21.0	18.4	cial Banks	159.4	8.1	227.0	82.9	2,061.0	Dec. 1960
56.5 65.9 69.4 70.9 67.8 63.1		243.1 268.3 291.9 295.6 303.8 306.7 345.2	110.7 139.6 180.7 181.1 178.0 177.7 178.9	233.6 257.9 306.0 310.3 324.5 330.9 331.1	1.0 1.2 1.0 1.0 1.0 1.0	30.3 26.6 31.0 39.7 35.3 32.9 32.1	24.3 20.6 22.6 24.8 25.1 22.8 23.9	126.6 137.5 219.5 211.8 219.5 193.0 220.1	165.1 174.3 178.9 195.8 195.7 188.5 196.8	12.6 13.4 10.9 15.9 14.3 17.7	216.5 266.4 257.7 260.8 249.2 258.8 256.9	84.1 109.8 140.4 154.6 136.2 148.3 139.8	2,403.4 2,801.5 3,195.3 2,935.3 2,889.6 2,884.5 2,886.0	Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May

Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also see Tables III A 9 and III A 10. — 4) See "Agricultural Credit Cooperatives", footnote 1) and "Instalment Credit Institutions", footnote 14). — 5) Documentary credits, cash advances, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side: "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. Differences in the totals from the and at the Deutsche Bundesbank with liability of repurchase. Differences in the totals from the serious deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 19) Including DM 249.7 returns.— 15) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperastatistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.— 16) Statistical decrease of about DM 567 million due to elimination of loans on a trust he figures including Saarland.— 18) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959).— 19) After 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 basis" (September 1961).— (sight deposits DM 153 million; time deposits DM 423 million) due to change in the recording of the relations to affiliated building and loan departments.— 24) Statistical increase of about DM 89 million.— 25) S

Assets

Millions

## 18   12   12   12   12   12   12   12			_ •					Asse	• •							Millions
Number   Control   Contr				Cash re	eserve *)				Maturad	Bi	lls	non-inter	est-bearing			. :
## 12   20   20		of reporting institu- tions	Total. of	Total	which: Balances at Deutsche Bundes-	on Postal Cheque		among which: on demand, or with agreed period, or at notice, of less than	bonds, interest and dividend coupons, cheques, and bills for collec-	Total	which: Commer- cial	German	Foreign	term notes (Kassen- obliga- tionen)	ties and syndicate partici- pations	of own
### Abra   13 #4.0714   177.5   180.2   180.2   180				<del>"</del>		Ce	ntral (	Giro In	stituti	ions°)	<u> </u>		-	•		
See   See	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	12 12 12 12 12 12 12	34,741.5 38,662.5 44,517.4 44,955.9 44,484.5 45,871,4	1,160.0 1,195.4 1,282.5 502.1 432.0 572.5	1,125.6 1,155.5 1,238.8 461.3 395.7 532.0	61.7 54.2 46.0 11.0 8.4 15.2	5,007.3 6,348.7 6,793.7 6,142.2 6,667.0	1,817.8 2,303.7	145.5 154.3 177.8 215.9 119.9 174.3	1,850.2 1,472.1 1,410.6 1,579.7	1,501.1 1,757.7 1,733.5 1,391.7 1,327.3 1,501.4	1,575.8 1,432.0 1,642.7 1,806.6 1,706.5 1,656.0	138.0 82.7 137.8 98.4 103.5 133.8	579.1 615.5 801.0 1,065.0 1,127.3 1,137.7	2.481.4 2.755.7 2.886.2 2.948.1 2.994.2	85.5 71.6 79.4 70.7 70.2 77.5
969 Mary 866   869-80.   5.1820.   6.1820.   7.1820.   7.282.   7.							Sa	vings	Banks							
See   Dec.   18   5.5413   978   910.   910.   910.   920.   104.2   141.0   341.2   341.2   341.2   341.3	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March May June	866 867 866 864 864 864	63,519.6 72,419.6 82,064.8 84,946.6 85,548.1 86,930.3	3,924.9 4,358.4 4,809.4 5,180.0 5,134.5 5,286.4	3,732.1 4,124.0 4,336.5 4,408.9 4,479.0	62.6 68.5 70.4 77.7 57.6 76.9	6,833.0 7,233.6 8,164.2 8,119.9 7,814.6 8,285.9	2,940.8 3,306.7 2,942.2 2,616.7 3,088.4	184.9 188.3 198.8 217.6 207.4 201.7	1,962.5 2,088.5 2,245.1 2,227.2 2,267.8 2,254.2	1,984.9 2,017.0 2,006.5	57.8 5.4 1.3 1.1 0.7 0.7		152.4 184.5 191.7 202.7 205.6	7.627.2 9.433.3 10.673.0 11.461.9 11.675.4 11.858.1	
Sec.   18   7,481.2   264.3   623.4   623.5					Centra	lInst		ns of C		coper		+) *)		• . •		
Sec   Dec.	Mav	18 18 19 18 18	5,952.0 6,737.0 7,853.2 7,757.3 7,911.2 7,890.9	546.9 549.2 642.8 642.2 594.1 642.8	531.4 623.8 622.1 574.8 622.3	34.6 29.8 28.7 10.3 13.2 15.1	2,276.3 2,115.9 2,341.1 2,233.0	320.0 528.2 633.6 353.9 600.6 520.5	107.7 81.0 72.2 71.0	345.3 405.7 382.0 378.5 394.7 399.5	354.9 354.9 366.0 340.7	9.6		104.9 142.4 156.4 194.5 202.6 204.3	506.4 553.6 687.5 745.0 764.3 786.5	
962 Dec. 5 3.069.7 75.4 71.8 4.4 634.2 238.3 344.4 111.1 101.5 — 77.8 172.3 — 40.4 March 5 2.224.4 93.6 75.2 1.5 501.4 119.5 40.4 117.8 140.9 — 101.0 224.4 — 101.0 124.5 — 101.0 124.5 —		•				Central In	stitutions	of Indust	rial Credi	t Coopera	atives					
900 Dec.   13   3.677.0   519.5   509.9   12.9   700.8   341.7   41.9   227.1   227.4   0.5   -   33.6   233.6   -   901 Dec.   13   4.667.3   473.8   493.6   254.4   1.071.4   300.1   50.3   294.6   277.9   -     68.6   383.4   -   902 Dec.   13   5.41.9   574.1   599.0   23.9   1.491.8   381.4   437.2   284.1   286.6   -       68.6   383.4   -   903 Dec.   13   5.421.9   563.6   546.9   8.8   1.641.7   234.1   234.9   246.0   277.9   -           904 March   13   5.421.9   563.6   546.9   8.8   1.641.7   234.1   234.9   240.7   214.0   -         905 Dec.   13   5.481.5   557.4   470.9   14.3   1.674.6   313.6   42.2   277.8   277.8   224.4   -           918 Dec.   2.240   13.999.1   1.077.5   885.9   4.682.3   346.5   28.4   248.2   190.1   -           920 Dec.   2.240   13.999.1   1.077.5   885.9   4.682.3   346.5   28.4   248.2   190.1   -           920 Dec.   2.240   13.999.1   1.077.5   885.9   4.682.3   346.5   28.4   248.2   190.1   -           920 Dec.   2.240   13.999.1   1.077.5   885.9   6.02.   2.344.8   1.415.7   126.9   977.5   914.8   -           920 Dec.   2.240   13.999.1   1.077.5   885.9   6.02.   2.344.8   1.415.7   126.9   977.5   914.8   -         921 Dec.   2.230   13.603.8   1.122.7   850.0   60.2   2.344.8   1.415.7   126.9   977.5   914.8   -         922 Dec.   2.2402.6   1.246.6   912.4   348.2   2.138.8   1.001.7   1.016.5   -     923 Dec.   2.230   2.200.2   2.200.	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	5 5 5 5	2,069.7 2,439.3 2,328.4 2,379.4 2,408.4	108.5 75.4 68.7 78.6 38.6 55.4	104.6 71.8 64.8 75.2 34.8 51.4	4.4 4.8 1.5 0.5 0.8	614,2 732,5 501,4 574,4 558,4	228.1 252.2 119.6 214.1 204.1	91.5 54.4 64.0 46.1 39.7 42.3	99.5 111.1 97.9 147.8 140.7 123.7	91.6 101.5 86.3 140.9 132.0 116.3	9.6		41.9 73.8 100.1 101.0 110.0 112.7	161.6 170.2 233.9 258.4 274.4 279.5	
961 Dec. 13 4.222.1 438.4 425.4 26.2 984.3 226.3 48.6 235.5 — — 63.0 344.8 — 962 Dec. 13 4.222.1 438.8 199.6 25.9 1.071.4 30.1 45.7 20.2 277.9 — 68.6 383.4 — 963 Dec. 13 5.482.9 573.8 199.6 27.9 1.071.4 30.1 49.7 20.2 27.8 199.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 383.4 — 99.5 48.6 — 99.5					C	entral Ins	titutions	of Agricul	tural Cre	dit Coope	ratives					1
960 Dec. 96.1 16.186.9 1.097.5 885.9 45.8 1.686.9 1.082.7 94.0 837.2 772.7 10.2 — 7.5 772.7 — 961 Dec.	1963 Dec. 1964 March April Mav	13 13 13 13 13	4,222.1 4,667.3 5,413.9 5,428.9 5,531.8 5,482.5	438.4 473.8 574.1 563.6 555.5 587.4	425.4 459.6 559.0 546.9 540.0 570.9	26.2 25.4 23.9 8.8 12.7 14.3	984.3 1,071.4 1,543.8 1,614.5 1,766.7 1,674.6	226.3 300.1 381.4 234.3 386.5 316.4	48.6 50.3 43.7 34.9 32.5 28.7	245.8 294.6 284.1 230.7 254.0 275.8	236.5 277.9 268.6 214.0 234.0 224.4	_	=	63.0 68.6 56.3 93.5 92.6 91.6	344.8 383.4 453.6 486.6 489.9 507.0	
962 Dec. 92 22.36	5				 1: - <b>&gt;</b> 0.5 a		٠.									r.
960 Dec. 761 8,576,9 805.5 686.7 27.0 843.6 595.4 64.5 669.5 618.1 8.0 — 6.2 581.3 — 961 Dec. 759 9,874.4 770.8 628.5 34.5 1.091.9 757.3 95.5 766.9 705.3 0.6 — 7.2 643.8 — 962 Dec. 759 11,248.3 829.1 657.0 35.2 1.191.6 841.9 86.8 792.6 724.2 — 8.4 771.6 — 963 Dec. 759 12,945.5 864.0 681.3 37.2 1.416.2 1.029.7 88.0 870.5 801.0 — 11.6 902.1 — 11.6 902.1 — 964 March 760 13,248.3 911.1 694.4 27.9 1.329.9 882.0 90.3 836.3 765.2 — 13.1 965.4 — 4711.6 902.1 — 11.	1961 Dec. 15) 1962 Dec. 15) 1963 Dec. 1964 March April May	2,239 2,236 2,207 2,207 2,206 2,206 2,206	16,186.9 18,563.8 18,812.9 21,800.2 22,402.6 22,666.4 22,992.3	1,041.5 1,128.7 1,133.3 1,193.8 1,246.6 1,127.5 1,173.7	811.9 850.9 851.0 891.5 912.4 888.3 900.4	60,7 60,2, 61,1 64,4 54,8 48,5 57,4	2,166.8 2,344.8 2,395.3 2,843.2 2,756.6 2,831.1 2,872.3	1,415.7 1,437.7 1,837.8 1,617.6 1,701.4 1,761.7	135.2 126.9 128.9 128.8 136.8 137.8 138.0	961.9 997.5 1.002.2 1.101.7 1.068.8 1.098.0 1.107.5	887.4 914.8 919.1 1.016.5 981.8 1.010.2 1.021.4	1.8   		8.5 12.2 12.2 20.8 22.4 21.2 20.8	888.5 1.087.2 1.093.7 1.317.4 1.422.0 1.446.6 1.474.8	
961 Dec. 759 11.248.3 829.1 657.0 35.2 1.191.6 841.9 86.8 792.6 724.2 — 8.4 771.6 — 96.9 Dec. 759 11.2945.5 864.0 681.3 37.2 1.416.2 1.029.7 88.0 870.5 801.0 — 11.6 902.1 — 96.4 March 76.0 13.248.3 911.1 694.4 27.9 1.329.9 88.0 870.5 801.0 — 11.6 902.1	, 4,								Cooperati	ves						
(Partial data; for overall figures see Table III A 5)  960 Dec.	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	759 758 759 760 760 760	9,874.4 11,248.3 12,945.5 13,288.3 13,452.7 13,664.6	770.8 829.1 864.0 911.1 827.0 862.0	628.5 657.0 681.3 694.4 674.4 688.5	34.5 35.2 37.2 27.9 26.2 30.5	1.091.9 1.191.6 1.416.2 1.329.9 1.386.9 1.430.9	757.3 841.9 1,029.7 882.0 947.2 989.7	95.5 86.8 88.0 90.3 89.6 91.5	766.9 792.6 870.5 836.3 861.2 867.5	705.3 724.2 801.0 765.2 789.9 796.9	0.6	Ē	7.2 8.4 11.6 13.1 12.6 12.5	643.8 771.6 902.1 965.4 983.4 1,002.2	
961 Dec. 1480 6,312.5 270.7 183.4 26.2 1,074.9 535.3 39.7 195.0 182.1 1.2 — 1.3 244.7 — 962 Dec. 18 1,487 7,315.5 299.6 193.9 25.0 1,153.2 573.8 40.1 204.9 190.6 — 3.8 315.6 — Dec. 18 1,444 7,7564.6 304.2 194.0 25.9 1,203.7 595.8 42.1 209.6 194.9 — 3.8 322.1 — 963 Dec. 1448 8,854.7 329.8 210.2 27.2 1,427.0 808.1 40.8 231.2 215.5 — 9.2 415.3 — 9.2 415.3 — Avril 1,446 9,113.3 335.5 218.0 26.9 1,426.7 735.6 46.5 232.5 216.6 — 9.3 456.6 — Avril 1,446 9,213.7 300.5 213.9 22.3 1,444.2 754.2 48.2 236.8 220.3 — 8.6 463.2 — 8.6 463.2 —							tial data; f	or overall fig	ures see Tab	le III A 5)		,				
	1961 Dec. 15) 1962 Dec. 15) Dec. 15) 1963 Dec. 1964 March April May	1,480 1,478 1,449 1,448 1,446 1,446	6,312.5 7,315.5 7,564.6 8,854.7 9,114.3 9,213.7 9,327.7	270.7 299.6 304.2 329.8 335.5 300.5 311.7	183.4 193.9 194.0 210.2 218.0 213.9 211.9	26.2 25.0 25.9 27.2 26.9 22.3 26.9	1,074.9 1,153.2 1,203.7 1,427.0 1,426.7 1,444.2 1,441.4	535.3 573.8 595.8 808.1 735.6 754.2 772.0	39.7 40.1 42.1 40.8 46.5 48.2 46.5	195.0 204.9 209.6 231.2 232.5 236.8 240.0	182.1 190.6 194.9 215.5 216.6 220.3 224.5	1.2  -  -  -  -		1.3 3.8 3.8 9.2 9.3 8.6 8.3	244.7 315.6 322.1 415.3 456.6 463.2 472.6	=

<sup>2)</sup> to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 10) Statistical increase of about DM 80 million (January 1960). — 11) Statistical increase of about DM relations to affiliated building and loan departments. — 10) Statistical decrease of DM 47 million due to change in the recording of the relations to affiliated building and loan cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the DM 10 million due to consolidation of internal clearing balances. — 18) Statistical decline of about DM 80 million due to consolidation of internal clearing balances. — x) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

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

of DM

Assets

	Covering	· · · · ·	Debtors		Lo	ong-term lend	ling		· No	te:				
	claims according								Mortga	ge loans				
Equali- sation claims 6)	to the Laws on Currency Conversion Compensation. "Old Savings", and Equalisation of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of month
				ı	Cen	tral Gi	ro Ins	titutio	n s °)					
247.7 259.8 274.8 282.7 282.5 290.2 292.3 291.0	26.5 26.1 26.3 26.5 27.0 27.2 27.2 26.5	2.393.6 2.860.5 3.631.8 3.964.5 3.877.4 3.877.3 3.934.4 4.106.8	2.090.2 2.480.5 3.252.9 3.546.9 3.385.8 3.426.8 3.502.2 3.595.6	303.4 380.0 378.9 417.6 491.6 450.5 432.2 511.2	12,655.5 15,270.1 18,086.4 21,049.6 21,785.9 22,159.9 22,453.2 22,728.0	11,165.2 13,349.3 15,781.5 18,281.4 18,954.8 19,296.3 19,559.3 19,836.2	1,490.3 1,920.8 2,304.9 2,768.2 2,831.1 2,863.6 2,893.9 2,891.8	2,457.5- 2,794.7 3,274.0 3,687.1 3,649.3 3,695.4 3,736.5 3,785.1	3,287.6 3,915.3 4,584.7 5,344.0 5,514.4 5,596.9 5,660.4 5,715.9	1,704.0 2,001.9 2,324.9 2,648.4 2,690.2 2,720.6 2,750.0 2,782.5	46.1 59.0 63.2 70.1 69.8 70.3 73.4 74.9	94.6 106.8 123.3 136.4 129.5 130.7 131.7 132.4	383.1 196.3 <sup>18</sup> ) 194.9 178.7 212.8 164.8 214.8 209.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April Mav June
						Sav	ings B	an k s						
2,519.8 2,441.4 2,196.7 2,359.2 2,359.6 2,359.8 2,359.9 2,347.3	1.030.8 1.006.3 1.091.6 1.269.5 1.353.3 1.392.9 1.395.3 1.426.2	6.931.5 7.696.5 9.060.0 10.402.1 11.078.9 11.241.5 11.425.6 11.731.0	6,824.1 7,569.2 8,902.7 10,226.6 10,898.7 11,056.3 11,239.8 11,541.5	107.4 127.3 157.3 175.5 180.2 185.2 185.8 189.5	22,001.3 26,050.7 30,352.3 35,247.4 36,198.4 36,678.5 37,062.0 37,486.7	21,005.2 24,847.7 29,129.9 34,165.9 35,188.8 35,678.5 36,076.2 36,503.9	996.1 1.203.0 1,222.4 1.081.5 1,009.6 1,000.0 985.8 982.8	3,059.9 3,188.3 3,329.8 3,464.2 3,496.9 3,518.4 3,537.1 3,547.0	14,590.0 17,156.9 20,182.0 23,605.2 24,309.0 24,616.3 24,891.7 25,188.8	2.144.1 2.325.5 2.455.6 2.552.6 2.588.1 2.605.0 2,621.7 2,645.8	179.1 210.6 245.5 275.3 289.3 290.0 290.1 290.3	990.2 1.126.8 1.262.5 1.369.8 1.335.0 1.342.2 1.353.7 1.375.3	812.1 981.9 <sup>14</sup> ) 1,152.8 1,330.6 <sup>18</sup> ) 1,358.1 1,364.1 1,337.1 1,336.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
				Centra	l Insti	tution	s of Cr	edit Co						_
76.7 84.2 84:8 99.6 99.1 99.1 99.1 98.5	5.3 5.3 5.4 5.5 5.5 5.6 5.6	899.1 979.1 1.074.5 1.124.0 1.056.0 960.5 928.1 966.7	554.6 636.2 650.4 722.8 660.4 569.1 528.5 514.7	344.5 342.9 424.1 401.2 395.6 391.4 399.6 452.0	1.073.1 1.314.4 1.614.5 1.919.0 2.018.6 2.064.3 2.108.1 2.083.9	429.4. 471.1 505.8 530.9 546.5 550.9 554.1 544.4	643.7 843.3 1,108.7 1,388.1 1,472.1 1,513.4 1,554.0 1,539.5	233.2 262.3 276.8 286.6 256.7 258.1 258.7 258.7	85.0 <sup>18</sup> ; 84.7 87.7 88.4 89.1 89.1 89.1 87.9	21.8 <sup>(1)</sup> 21.2 21.6 21.7 21.9 21.9 21.9 21.6	26.9 30.2 31.4 33.3 32.6 32.7 32.7 32.6	48.9 52.3 53.6 57.9 57.4 57.1 57.7	126.7 116.6 125.1 46:0 <sup>18</sup> ) 64.0 51.7 49.0 56.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec 1963 March 1964 April May June
	•				Central Ins	stitutions (	of Industri	al Credit (	Cooperativ	es				
6.3 11.2 11.0 20.7 20.8 20.7 20.7 20.6	0.4 0.4 0.4 0.4 0.4 0.4 0.4	185.9 198.5 220.2 225.2 227.7 216.6 216.3 238.8	52.7 63.2 65.7 68.9 69.0 69.6 75.3 76.2	133.2 135.3 154.5 156.3 158.7 147.0 141.0 162.6	313.4 434.9 592.5 757.5 806.9 829.3 861.5 850.6	27.0 33.4 44.3 59.3 63.5 63.1 63.1 62.6	286.4 401.5 548.2 698.2 743.4 766.2 798.4 788.0	71.8 81.6 84.6 88.9 89.3 89.8 90.0 90.1		, =	9.1 10.9 11.5 11.7 11.3 11.3 11.3	11.2 14.2 15.1 17.5 17.2 16.9 17.0	35.7 21.7 30.9 15.5 <sup>17</sup> ) 20.0 16.1 18.4 17.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
		•		Ce	ntral Inst	itutions of	Agricult	ıral Credit	Cooperat	ives				
70.4 73.0 73.8 78.9 78.3 78.4 78.4 77.9	4.9 4.9 4.9 5.0 5.1 5.1 5.2 5.2	713.2 780.6 854.3 898.8 828.3 743.9 711.8 727.9	501.9 573.0 584.7 653.9 591.4 499.5 453.2 438.5	211.3 207.6 269.6 244.9 236.9 244.4 258.6 289.4	759.7 879.5 1.022.0 1.161.5 1.211.7 1.235.0 1.246.6 1.233.3	402.4 437.7 461.5 471.6 483.0 487.8 491.0 481.8	357.3 441.8 560.5 689.9 728.7 747.2 755.6 751.5	161.4 180.7 192.2 197.7 167.4 168.3 168.7 168.6	85.0 <sup>10</sup> 84.7 87.7 88.4 89.1 89.1 89.1	21.8 <sup>11</sup> ) 21.2 21.6 21.7 21.9 21.9 21.6	17.8 19.3 19.9 21.6 21.3 21.4 21.4 21.5	37.7 38.1 38.5 40.4 40.2 40.2 40.7	91.0 94.9 94.2 30.5 <sup>18</sup> ) 44.0 35.6 30.6 39.4	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
					. (	Credit	Cooper	atives.	+)					
647.0 634.4 620.5 606.3 598.5 598.9 599.2 599.1 596.0	188.0 184.0 196.9 193.2 225.8 236.6 240.0 241.6 248.2	5,050.5 5,722.6 6,539.3 6,611.1 7,509.9 7,817.3 7,963.1 8,055.2 8,247.9	5,037.8 5,709.3 6,526.9 6,598.6 7,499.2 7,806.4 7,952.4 8,043.8 8,236.0	12.7 13.3 12.4 12.5 10.7 10.9 10.7 11.4 11.9	2.332.5 3.021.6 3.988.0 4.091.7 5.185.1 5.465.6 5.582.8 5.676.5 5.754.7	2,326.6 2,994.7 3,946.8 4,050.0 5,134.8 5,413.9 5,530.7 5,625.3 5,700.3	5.9 26.9 41.2 41.7 50.3 51.7 52.1 51.2 54.4	404.8 404.6 393.0 404.0 393.8 393.6 392.5 390.5 386.0	987.2 <sup>12</sup> 1.260.4 1.542.8 1.613.7 2.020.3 2.139.3 2.073.3 2.092.8 2.138.1	121.9 <sup>12</sup> 130.0 127.5 135.1 134.6 135.3 134.0 133.4	66.6 76.7 87.5 86.1 90.6 91.4 91.5 91.6	416.9 478.5 549.6 557.6 627.3 636.2 642.6 648.2 654.5	361.0 399.6 431.5 436.2 499.1 455.0 444.0 445.1 432.8	Dec. 1960 Dec. 1961 Dec. 15)1962 Dec. 15) Dec. 1963 March 1964 April May June
						Industrial	Credit C	ooperative	s					
359.0 354.6 347.0 342.1 342.8 342.9 342.9 340.8	94.5 93.0 102.9 124.7 131.7 134.1 134.8 138.9	3,153.4 3,590.2 4,092.7 4,678.3 4,889.2 4,975.2 5,028,5 5,141.0	3,140.9 3,576.9 4,080.9 4,667.9 4,878.7 4,965.0 5,017.6 5,129.6	12.5 13.3 11.8 10.4 10.5 10.2 10.9	1,268.5 1,680.7 2,205.3 2,759.9 2,906.3 2,964.2 3,013.7 3,046.5	1,265.0 1,660.0 2,173.3 2,721.6 2,867.9 2,925.7 2,975.3 3,006.0	3.5 20.7 32.0 38.3 38.4 38.5 38.4 40.5	249.8 244.6 232.6 225.1 225.4 224.2 222.6 219.3	613.1 799.7 1.008.2 1,244.4 1,303.5 1.235.4 1.247.8 1.266.6	70.0 72.9 74.1 72.4 71.7 70.5 70.4 70.0	32.0 35.0 41.9 44.8 45.1 45.1 45.2 45.2	227.8 262.1 302.9 343.3 350.3 353.1 355.6 361.1	186.3 203.0 207.7 237.7 223.5 227.0 224.2 222.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
								Cooperativ						L D
288.0 279.8 273.5 259.3 256.4 256.1 256.3 256.2 255.2	93.5 91.0 94.0 90.3 101.1 104.9 105.9 106.8 109.3	1.897.1 2.132.4 2.446.6 2.518.4 2.831.6 2.928.1 2.987.9 3.026.7 3.106.9	1.896.9 2.132.4 2.446.0 2.517.7 2.831.3 2.927.7 2.987.4 3.026.2 3.106.4	0.2 0.0 0.6 0.7 0.3 0.4 0.5 0.5	1.064.0 1.340.9 1.782.7 1.886.4 2.425.2 2.559.3 2.618.6 2.662.8 2.708.2	1,061.6 1,334.7 1,773.5 1,876.7 2,413.2 2,546.0 2,605.0 2,650.0 2,694.3	2.4 6.2 9.2 9.7 12.0 13.3 13.6 12.8	155.0 160.0 160.4 171.4 168.7 168.2 168.3 167.9 166.7	374.1 460.7 534.6 605.5 775.9 835.8 837.9 845.0 871.5	51.9 57.1 53.4 61.0 62.2 63.6 63.5 63.0 62.3	34.6 41.7 45.6 44.2 45.8 46.3 46.4 46.4	189.1 216.4 246.7 254.7 284.0 285.9 289.5 292.6 293.4	174.7 196.6 223.8 228.5 261.4 231.5 217.0 220.9 210.8	Dec. 1960 Dec. 1961 Dec. 15)1962 Dec. 15) Dec. 1963 March 1964 April May June

8 million (January 1960). — 12) As from December 1960 including agricultural credit cooperatives. — 13) Statistical decrease of DM 268 million due to change in the recording of the departments. — 15) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit new range of institutions required to report. — 16) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 17) Statistical decline of about 0) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural. —

#### 1. Interim Statements

#### Liabilities

Millions

1808   Dec.   120	<del></del>	1	<del></del>	11	<del></del>			bilities			1				Million
Number   Total   Found   Total   Total   Total   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Total   Sight   Sig		}			· ,	Danceles L	· · · · · · · · · · · · · · · · · · ·			tarkarlı J			1	<del></del>	
Total   Total   Total   Total   Total   Total   Total   Total   Sight   Sight   Sigh		Normh				Debosits p	7 400-DRUKS	,		петрапк перс	781 (5			<del>-</del>	
		of reporting institu-	of liabili-	Tatal	`.							Tabil		wings	availed of by
1809   Dec.   12   39,0117   11,1499,   1,5415,   1,54		3)	ties	lotal	Total				Total			10131	Total	which: from credit institu-	with credit institu- tions abroad
1809   Dec.   12   39,0117   11,1499,   1,5415,   1,54			<u> </u>	11	<u>.</u>	Cent	ral Gir	o Instit	utions	°)		<u> </u>	<u> </u>	<u> </u>	<u> </u>
1800   Dec.   1800	1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 March April May June	12 12 12 12 12 12 12 12 12 12	38.662.5 44.517.4 44.955.9 44.484.5 45.871.4	14.923.1 17.147.3 16.521.7 15.845.7 16.993.5	5,050.4 5,389.3 5,277.7 5,119.7 5,309.7	1,263,2 1,684,4 <sup>14</sup> ) 1,757,1 1,770.8 1,511.7 1,438.5 1,506.7	2,247.6 2,807.7 <sup>14</sup> ) 3,065.6 3,348.3 3,480.4 3,392.4 3,507.1	147.4 168.6 227.7 270.2 285.6 288.8 295.9	7.482.7 9.714.3 9.872.7 11.758.0 11.244.0 10.726.0 11.683.8	2,274.9 3,439.9 3,034.6 3,732.1 3,057.0 2,580.7 3,294.3	8.025.9 8.187.0 8.145.3 8.389.5	547.8 684.4 689.9 772.1 700.0 696.8	149.9 125.1 226.1 165.9 166.1	130.1 89.7 110.7 93.7 86.6	0.2 0.2 2.2 2.3 4.6
	_ *			" `			Savir	ngs Banl	' c s						. :
1900   Dec.   18   5.014.3   3.469.9   607.0   255.7   248.4   102.9   246.20   1.469.0   1.599.6   592.6	April Mav	866 867 866 864 864	63,519.6 72,419.6 82,064.8 84,946.6 85,548.1 86,930.3	53,217.6 <sup>18</sup> ) 60,938.0 69,339.7 71,752.8 72,186.2 73,411.8	52,799.4 <sup>16</sup> ) 60,501.5 68,907.4 71,356.0 71,752.6 72,998.6	10,815.5 <sup>16</sup> ) 12,411.4 13,498.6 13,121.5 13,166.8 13,916.8	3,459.1 3,683.2 3,592.5 4,073.2 3,958.2 4,213.2	38,524.8 44,406.9 51,816.3 54,161.3 54,627.6 54,868.6	418.2 436.5 432.3 396.8 433.6 413.2	150.7 133.1 159.4 153.1 148.6 152.3	303.4 272.9 243.7 285.0 260.9	230.1 250.7 271.0 301.0 305.9 263.3	116.4 121.3 131.9 154.1 156.7 114.7	35.4 16.1 8.3 39.9 56.8 25.7	0.0
18	· ·		•		ntral I	nstitu		f Credi		erativ	e s +) *)			. 1	•
1960   Dec.   5	May	18 18 18 18 18 18 18 18	5,952.0 6,737.0 7,853.2 7,757.3 7,911.2 7,890.9	1 2,272.7	638.2 724.0 877.5 818.3 832.6 838.2	295.4 313.3 397.6 254.8 278.3 281.2	351.3 429.4 419.4	102.6 115.7 128.6 134.1 134.9	3.889.3 4.559.2 4.416.8 4.494.9	1.598.6 1.788.0 2.177.1 1.906.7 1.985.0	1,902.6 2,101.3 2,382.1 2,510.1 2,509.9 2,486.2	77.6 72.9 88.5 76.4 67.0	56.0 51.5 37.0 35.7 23.3 17.4	56.0 50.5 36.0 31.2 22.3 16.4	
1984 March   3   2.7324.4   1.394.2   2.394.4   1.395.2   2.641.6   32.8   180.5   7.5   1.181.2   2.394.4   1.395.2   2.394					_				-						•
1960   Dec.   13	1964 March April May	******	2.069.7 2.439.3 2.328.4 2.379.4 2.408.4	1,127.0 1,299.7 1,515.5 1,336.2 1,365.3 1,383.6	145.2 182.7 221.1 204.6 204.2 202.6	69.6 93.5 36.6 37.0 35.9	106.4 119.7 160.5 159.7 159.1	6.7 7.9 7.5 7.5 7.6	1,117.0 1,294.4 1,131.6 1,161.1 1,181.0	518.0 629.6 420.8 449.1 471.4	599.0 664.8 710.8 712.0 709.6	36.7 25.4 21.4	17.1 1.2 24.1 13.0 11.0	18.5 17.1 0.2 19.6 12.0 10.0	
April   13   5.231.8   3.906.2   628.4   241.3   229.4   117.4   3.232.7   1.232.7   1.232.7   1.272.7   41.6   10.3	•	•	'		Centr	al Institut	ions of A	gricultural		operatives		· ·	, '		
1960   Dec.   2.249	May	13 13 13	4,222,1 4,667,3 5,413.9 5,428.9 5,531.8 5,482.5	3,921.2 3,899.0 3,962.2 3,909.3	493.0 541.3 656.4 613.8 628.4 635.6	218.2 241.3 245.3	231.6 268.9 259.7 262.4	98.7 109.0 120.7 126.7 127.4 127.9	3,333.8 3,273.7	1.161.8 1.270.0 1.547.5 1.485.9 1.535.9 1.497.1	1,770.0	53.6 51.3 64.3 39.7 41.6 40.8	37.5 34.4 35.8 11.6 10.3 6.4	37.5 33.4 35.8 11.6 10.3 6.4	
1961 Dec.					· ′ · · ·			. •	ves+)			٠.		, ,	
1960 Dec. 761 8.576.9 9.874.4 7.997.5 7.883.4 2.579.6 444.2 4.859.6 114.1 39.5 74.6 91.8 72.8 70.6 42.2 1963 Dec. 758 11.248.3 10.496.9 10.366.9 3.122.6 563.7 6.680.6 130.0 52.1 77.9 100.2 78.4 74.6 3.3 1.8 1964 March 760 13.482.7 10.884.2 10.787.1 10.656.6 3.070.0 564.2 7.022.4 130.5 54.7 75.8 95.0 72.8 86.1 11.078.2 10.787.1 10.656.6 3.099.6 561.1 7.097.9 125.6 45.4 80.2 86.6 65.1 61.4 3.0 May 760 13.664.6 11.078.2 10.943.5 3.207.0 585.1 7.151.4 134.7 51.8 82.9 91.7 70.3 655.4 4.0 11.13.6 10.977.1 3.179.1 575.8 7.222.2 136.5 50.8 85.7 101.6 79.5 75.4 3.8 1960 Dec. 1.448 6.33.2 5.203.2 5.184.5 1.353.1 139.9 8.1961.6 18.7 11.8 6.9 113.2 63.4 54.4 1.2 10.650.6 1.2 10.650.6 1.2 10.650.6 1.2 10.943.5 10.6 10.977.1 1.113.6 10.977.1 1.113.6 10.977.1 1.113.6 10.977.1 1.113.6 10.977.1 1.113.6 10.977.1 1.113.6 10.977.1 1.113.1 1.124.2 136.5 50.8 85.7 101.6 5.4 54.4 1.2 10.650.6 1.2 10.943.5 10.6 10.943.5 10	1961 Dec. 1962 Dec. <sup>17</sup> ) Dec. <sup>17</sup> ) 1963 Dec. 1964 March	2,239 2,236 2,207 2,207 2,206 2,206 2,206	16.186.9 18.563.8 18.812.9 21.800.2 22.402.6 22.666.4 22.992.3	13,200.7 15,129.3 15,330.6 17,770.1 18,323.0 18,493.2 18,790.1	13.067.9 14.974.0 15.174.7 17.604.1 18.157.0 18.333.3 18.620.1	3,932.7 4,449.5 4,476.7 4,889.7 4,835.4 4,883.9 5,059.4	584.1 681.3 686.2 789.2 788.6 792.9 805.7	8,551.1 9,843.2 10,011.8 11,925.2 12,533.0 12,656.5 12,755.0	132.8 155.3 155.9 166.0 166.0 159.9 170.0	51.3 65.2 65.3 75.0 75.2 65.5 73.4	81.5 90.1 90.6 91.0 90.8 94.4 96.6	205.0 224.5 235.9 243.0 235.2 223.1 235.7	136.2 153.6 161.9 154.3 143.8 130.2 146.7	125.0 140.0 147.7 141.0 130.4 118.5 133.2	4.2 1.9 1.9 3.3 2.3 3.0 4.0
1963 Dec. 1964 March 760 13,288.3 10,787.1 10,656.6 3,070.0 564.2 7,022.4 130.5 54.7 75.8 95.0 72.8 68.1 2.3 April 760 13,452.7 10,656.6 3,070.0 564.2 7,022.4 130.5 54.7 75.8 95.0 72.8 68.1 2.3 May 760 13,664.6 11,078.2 10,787.1 10,656.6 3,070.0 564.2 7,022.4 130.5 54.7 75.8 95.0 72.8 68.1 2.3 11,078.2 10,788.6 10,787.1 10,788.6 10,787.1 10,788.2 10,788.6 11,078.2 10,788.6 11,078.2 10,943.5 12,094.5 11,078.2 10,943.5 12,094.5 11,078.2 10,943.5 12,094.5 11,078.2 10,943.5 12,094.5 11,078.2 10,943.5 12,094.5 12,09	_							_	eratives	. , ,					•
(Partial data; for overall figures see Table III A 5)  (Partial data; for overall figures see Table III A 5  (Partial data; for overall figures see Table III A 5  (Partial data; for overall figures see Table III A 5  (Partial data; for overall figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal figures see Table III A 5  (Partial data; for overal f	1963 Dec. 1964 March April May	759 758 759 760 760 760	9,874.4 11,248.3 12,945.5 13,288.3 13,452.7 13,664.6	7.997.5 9.131.2 10.496.9 10.787.1 10.884.2 11.078.2	7,883.4 9,011.0 10,366.9 10,656.6 10,758.6 10,943.5	2,579.6 2,895.3 3,122.6 3,070.0 3,099.6 3,207.0	444.2 503.2 563.7 564.2 561.1 585.1	5,612.5 6,680.6 7,022.4 7,097.9 7,151.4	114.1 120.2 130.0 130.5 125.6 134.7	39.5 49.8 52.1 54.7 45.4 51.8	74.6 70.4 77.9 75.8 80.2 82.9	91.8 81.2 100.2 95.0 86.6 91.7	72.8 65.1 78.4 72.8 65.1 70.3	70.6 61.7 74.6 68.1 61.4 65.4	4.2 1.9 3.3 2.3 3.0 4.0
1960 Dec. 1,479   5,422.2   4,440.2   4,424.1   1,124.2   103.8   3,196.1   16.1   9.1   7.0   112.7   65.4 <sup>11</sup> )   54.8 <sup>11</sup> )   -1961 Dec. 1,480   6,312.5   5,203.2   5,184.5   1,353.1   139.9   3,691.5   18.7   11.8   6.9   113.2   63.4   54.4			•	•	'					n.	· · · · · ·	. '	•	,	
	1960 Dec. 1961 Dec. 1962 Dec. Dec. 17) 1963 Dec. 1964 March April May June	1,480 1,478 1,449 1,448 1,446 1,446	6,312.5 7,315.5 7,564.6 8,854.7 9,114.3 9,213.7 9,327.7	5,203.2 5,998.1 6,199.4 7,273.2 7,535.9 7,609.1 7,711.9	5,184.5 5,963.0 6,163.7 7,237.2 7,500.4 7,574.8 7,676.6	1.124.2 1.353.1 1.554.2 1.581.4 1.765.4 1.765.4 1.784.3 1.852.4	103.8 139.9 178.1 183.0 225.5 224.4 231.8 220.6	3.196.1 3.691.5 4.230.7 4.399.3 5.244.6 5.510.6 5.558.7 5.603.6	16.1 18.7 35.1 35.7 36.0 35.5 34.3 35.3	9.1 11.8 15.4 15.5 22.9 20.5 20.1 21.6	6.9 19.7 20.2 13.1 15.0 14.2 13.7	113.2 143.3 154.7 142.8 140.2 136.5 144.0	88.5 96.8 75.9 71.0 65.1 76.4	54.4 78.3 86.0 66.4 62.3 57.1 67.8	_

<sup>2), 2)</sup> and 5) to 16): see footnotes so numbered on third page of Table III B 1. — 11) The agricultural credit cooperatives' borrowed funds were broken down by economic sectors sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — 14) Statistical decrease of DM 89 milcredit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million of internal clearing balances. — 18) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 28) Statistical decline of about DM 80 million Functions". — +) Industrial and agricultural. — ×) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

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

of DM

Liabilities

							L14 D111							
Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, Banking Law)	Other reserves	Reserves for specific purposes	Value ad- justments 7)	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 *) *)	Volume of business	End of month
		<u>'                                     </u>			Ca	neral	lira In	stituti	0.75.0)			<u> </u>		
2.0 4.2 2.8 2.0 4.5 3.7 5.1 4.0	6,482.1 8,100.0 9,942.0 12,485.3 13,352.9 13,585.8 13,760.3 13,929.2	6.202.6 7.316.6 7.954.7 8.502.3 8.556.5 8.626.3 8.625.4 8.548.1	2,457.5 2,794.7 3,274.0 3,687.1 3,649.3 3,695.4 3,736.5 3,785.1	646.0 727.2 851.6 960.5 1,023.8 1,036.8 1,049.9 1,079.9	0.6 0.7 0.8 0.5 5.5 5.5 5.5 5.5	226.9 241.1 263.1 289.7 331.9 327.8 317.6 309.9	70.7 68.0 81.6 98.4 109.8 109.9 109.9 110.4	1,262.1 566.2 <sup>18</sup> ) 684.4 654.4 627.9 547.6 570.9 771.1	799.8 832.7 900.8 1.228.7 1.264.9 1.282.1 1.298.7 1,299.8	0.1 0.0 0.1 0.1 0.1 0.1 0.1	7.6 5.0 13.7 41.3 294.6 329.2 179.2 321.3	39.4 25.6 12.2 63.5 259.9 326.1 179.0 322.3	29,046.8 34,785.7 38,714.3 44,601.6 45,331.5 44,906.1 46,126.7 46,537.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
						Sa	vings <b>E</b>	anks						
2.2 0.9 0.5 0.5 0.5 0.5 0.3 0.1	= = = = = = = = = = = = = = = = = = = =	2,444.3 2,687.7 2,999.5 3,333.5 3,447.2 3,469.2 3,492.1 3,513.5	3,059.9 3,188.3 3,329.8 3,464.2 3,496.9 3,518.4 3,537.1 3,547.0	1.719.7 2.044.5 2.430.6 2.853.8 3.041.0 3.108.4 3.165.5 3.216.7	53.0 27.5 14.5 10.7 12.8 13.3 13.0 12.2	736.2 785.1 876.5 950.0 990.2 994.5 996.1 995.4	155.7 172.6 192.9 222.0 259.0 264.7 266.5 367.6	1,009.0 1,165.3 <sup>15</sup> ) 1,386.6 1,619.4 <sup>18</sup> ) 1,645.2 1,687.0 1,784.6 2,274.6	332.9 372.2 395.1 463.2 482.1 491.8 496.0 502.4	0.4 0.0 0.0 0.0 0.1 0.1 0.1	121.6 62.8 89.9 114.3 156.9 173.2 162.8 181.4	40.7 15.4 26.1 8.1 13.8 26.5 19.8 32.0	56,215.3 63,661.6 72,600.1 82,270.0 85,229.2 85,871.1 87,231.1 87,970.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
16.8 3.0 13.6 17.5 9.3 6.5 4.7	- 1	772.2 1,005.5 1,264.6 1,587.1 1,709.6 1,767.6 1,783.2 1,774.3	233.2 262.3 276.8 286.6 256.7 258.1 258.7	Centra  206.0 243.9 275.2 315.7 323.8 326.1 326.8 331.3	8.7 8.9 8.8 0.7 0.2 0.2 0.2 0.2	tution 31.1 32.7 36.4 38.9 44.7 43.6 43.3 43.0	s of Cr 30.3 33.3 25.5 17.1 17.0 16.8 16.6	edit Co 147.9 145.4 149.9 65.8 <sup>18</sup> ) 84.4 97.6 102.1 93.5	443.5 467.3 590.9 657.4 729.1 736.8 750.4 740.9	0.0 	38.3 30.4 50.4 71.0 109.6 98.5 82.3 97.1	84.0 52.0 95.7 116.0 116.4 104.4 86.6 101.3	5,060.2 5,983.4 6,789.2 7,926.3 7,884.2 8,030.1 7,992.9 7,938.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	= = = = = = = = = = = = = = = = = = = =	256.3 405.0 551.2 708.0 760.9 794.2 808.7 799.7	71.8 81.6 84.6 88.9 89.3 89.8 90.0 90.1	54.7 60.2 73.9 80.9 85.2 86.7 86.7	Central In	4.1 3.9 5.1 5.4 6.7 6.6 6.5	of Indust:  8.3 9.8 9.4 1.3 1.4 1.3 1.4 1.4 1.4	rial Credit  32.4 18.4 24.2 15.119) 12.0 10.0 10.0 14.3	Cooperati 108.9 125.6 152.6 191.3 198.7 199.7 205.8 208.9	ves	11.8 4.5 9.4 29.0 30.3 36.2 37.0 33.5	11.8 4.3 15.3 28.8 30.2 36.1 37.0 33.5	1.349.6 1.735.0 2.079.7 2.469.9 2.362.8 2.422.5 2.453.2 2.398.1	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
				C	entral Ins	titutions o	of Agricul	tural Cred	it Coopera	atives				
16.8 3.0 13.6 17.5 9.3 6.5 4.7		515.9 600.5 713.4 879.1 948.7 973.4 974.5 974.6	161.4 180.7 192.2 197.7 167.4 168.3 168.7 168.6	151.3 183.7 201.3 234.8 238.5 239.4 240.1 244.3	8.7 8.9 8.8 0.7 0.2 0.2 0.2	27.0 28.8 31.3 33.5 38.0 36.9 36.7 36.5	22.0 23.5 16.1 14.4 15.7 15.7 15.4 15.2	115.5 127.0 125.7 50.7 <sup>20</sup> ) 72.4 87.6 92.1 79.2	334.6 341.7 438.3 466.1 530.4 537.1 544.6 532.0	0.0	26.5 25.9 41.0 42.0 79.3 62.3 45.3 63.6	72.2 47.7 80.4 87.2 86.2 68.3 49.6 67.8	3,710.6 4,248.4 4,709.5 5,456.4 5,521.4 5,607.6 5,539.7 5,540.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	'	•				Credit	Coope	ratives	+)	•			•	•
12.3 9.8 14.0 14.3 17.9 16.6 16.0 14.2 13.3		596.6 781.5 1,045.1 1.059.7 1,349.4 1,422.5 1,458.8 1,483.9 1,483.8	404.8 404.6 393.0 404.0 393.8 393.6 392.5 390.5 386.0	845.7 963.1 1.093.7 1.098.3 1.254.7 1.299.3 1.319.8 1.341.8 1.363.1	11.6 12.3 11.6 11.7 12.8 14.3 14.5 14.5	83.7 95.5 99.7 100.1 108.3 128.4 129.0 127.4 126.5	140.5 155.8 158.4 160.3 182.6 207.5 210.1 209.8 209.7	340.5 358.6 394.5 398.0 467.6 362.2 409.4 384.6 459.8	252.7 282.9 311.1 309.4 352.8 387.3 401.2 403.5 411.3	6.4 5.6 7.5 7.3 7.4 6.5 6.8 6.7 7.1	148.3 107.3 134.4 132.0 129.6 177.0 179.2 163.7 186.3	58.2 35.0 45.8 45.9 37.7 29.5 28.3 30.3 34.8	14,174.6 16,325.6 18,732.3 18,979.0 21,966.0 22,622.4 22,896.6 23,208.4 23,438.4	Dec. 1960 Dec. 1961 Dec. 17)1962 Dec. 17) Dec. 1963 March 1964 April May June
	,			•	•	Industria	l Credit (	Cooperativ	es					
8.0 6.6 8.0 10.9 11.3 11.4 9.7 9.2	=======================================	369.0 496.4 662.0 830.1 873.4 897.1 917.4 915.8	249.8 244.6 232.6 225.1 225.4 224.2 222.6 219.3	544.1 615.3 693.4 781.6 805.9 817.4 830.1 842.5	8.8 8.6 8.6 10.0 10.8 11.0 11.2 10.7	67.0 77.5 80.3 86.7 101.3 101.6 100.3 99.2	104.5 114.9 112.7 127.6 145.9 148.4 147.9 147.4	215.3 221.2 238.3 276.4 232.2 270.8 255.5 278.7	191.7 214.7 235.9 265.6 300.2 311.5 313.5 315.4	3.5 3.5 4.5 4.4 4.0 4.2 4.3 4.7	116.5 85.0 104.2 104.6 152.0 149.2 133.8 153.8	48.1 27.9 33.2 28.4 20.1 17.7 22.1 24.0	8,713.7 9,985.0 11,379.8 13,079.1 13,474.8 13,643.3 13,841.5 13,932.5	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 March 1964 April May June
					/B	Agricultu	ral Credit	Cooperati	ves					
4.3 3.2 6.0 6.3 7.0 5.3 4.6 4.5	=======================================	227.6 285.1 383.1 397.7 519.3 549.1 561.7 566.5 568.0	155.0 160.0 160.4 171.4 168.7 168.2 168.3 167.9 166.7	301.6 347.8 400.3 404.9 473.1 493.4 502.4 511.7 520.6	2.8 3.7 3.0 3.1 2.8 3.5 3.5 3.1	16.7 18.0 19.4 19.8 21.6 27.1 27.4 27.1 27.3	36.0 40.9 45.7 47.6 55.0 61.6 61.6 61.9 62.2	125.3 137.4 156.2 159.7 191.2 130.0 138.6 129.1 181.1	61.0 68.2 75.2 73.5 87.2 87.1 89.7 90.0 95.9	2.9 2.1 3.0 2.8 3.0 2.5 2.6 2.4 2.4	31.8 22.3 30.2 27.8 25.0 25.0 30.0 29.9 32.5	10.1 7.1 12.6 12.7 9.3 9.4 10.6 8.2 10.8	5,460.9 6,340.6 7,352.5 7,599.2 8,886.9 9,147.6 9,253.3 9,366.9 9,505.9	Dec. 1960 Dec. 1961 Dec. 17)1962 Dec. 1963 March 1964 April May June

and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to the decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — 14) Statistical increase of DM 571 million (sight deposits lion; cf. footnote 13). — 15) In December 1962 the obligation to render returns was newly defined for the agricultural more. The December figures are shown for both the old and the new range of institutions required to report. — 15) Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

#### 1. Interim Statements

Assets

Millions

			Cash r	eserve *)			rbank nces 4)	Matured	В	ills	non-inter	bills and est-bearing bonds 5)	·		
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balact Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which; Commer- cial bills	German Issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations s)	Bonds of own issues
					Priv	atean	d Publ	ic Mor	tgage	Banks		•.*			
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	47 47 48 48 48 48 48 48	30.287.4 34,929.2 39,900.3 45.091.0 47,334.0 47,733.3 48,299.0 49,033.2	31.5 33.4 35.5 28.6 15.2 10.4 11.3 17.2	30.4 32.2 34.1 27.2 13.9 9.3 10.2 15.8	3.0 3.6 4.9 4.8 2.6 1.3 1.7	1,877.8 2,171.8 2,131.0 1,987.1 2,449.0 2,297.3 2,257.1 2,435.0	1.018.1 1.162.9 1.139.2 1.053.5 1.323.5 1.054.7 981.3 1.232.4	0.8 0.8 0.7 2.6 1.2 0.4 1.0	1.4 0.3 0.8 0.5 1.6 1.5 1.6	1.0 0.3 0.8 0.4 1.5 1.4 1.5	4.8 1.5 — — 0.2 0.2		35.2 35.6 70.5 35.9 52.1 75.5 81.5 73.2	783.2 890.8 1.126.0 1.250.7 1.358.6 1.354.2 1.357.6 1.379.5	152.2 148.1 146.4 157.7 185.9 217.5 243.0 244.1
						Pı	rivate Mor	tgage Ban	ks °)						
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	29 29 30 31 31 31 31	14.640.9 17.065.9 19.460.2 22.577.3 23.902.7 24.076.5 24.338.0 24,877.0	22.6 23.0 23.3 17.5 13.5 5.6 3.5 10.6	21.6 22.0 22.1 16.4 12.5 4.8 2.6 9.5	1.9 2.4 2.9 3.5 1.7 0.6 0.9 1.2	1,093.7 1,381.8 1,322.4 1,273.9 1,579.2 1,438.4 1,343.0 1,575.6	665.1 841.0 784.8 770.8 936.0 723.6 640.4 931.5	0.6 0.4 0.5 1.5 0.3 0.1 0.3	0.6 0.2 0.3 0.2 0.3 0.2 0.2 0.2	0.2 0.2 0.3 0.1 0.2 0.1 0.1	3.6 1.5 — — 0.2 0.2		29.5 15.0 28.7 19.7 24.1 44.1 44.6 36.3	588.7 649.4 767.0 793.8 844.7 831.4 842.2 846.5	115.3 105.8 104.5 106.5 137.0 161.0 179.6 178.6
			н			ı ·	Public Mo	rtgage Bai	n <b>ks</b>	1					
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	18 18 18 17 17 17 17	15,646.5 17,863.3 20,440.1 22,513.7 23,431.3 23,656.8 23,961.0 24,156.2	8.9 10.4 12.2 11.1 1.7 4.8 7.8 6.6	8.8 10.2 12.0 10.8 1.4 4.5 7.6 6.3	1.1 1.2 2.0 1.3 0.9 0.7 0.8 0.7	784.1 790.0 808.6 713.2 869.8 858.9 914.1 859.4	353.0 321.9 354.4 282.7 387.5 331.1 340.9 300.9	0.2 0.4 0.2 1.1 0.9 0.3 0.7 1.5	0.8 0.1 0.5 0.3 1.3 1.4 1.3	0.8 0.1 0.5 0.3 1.3 1.3 1.4 1.3	1,2 	11111111	5.7 20.6 41.8 16.2 28.0 31.4 36.9 36.9	194.5 241.4 359.0 456.9 513.9 522.8 515.4 533.0	36.9 42.3 41.9 51.2 48.9 56.5 63.4 65.5
				Cre	dit In	stitut	ions w	ith Sp	ecial 1	Functio	n s <sup>18</sup> )		•	,	
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	25 25 24 24 22 22 21 21	27,903.4 34,495.2 37,465.0 43,016.3 42,685.7 42,721.3 42,592.0 42,827.2	360.8 422.2 324.6 429.4 159.6 75.4 78.9 127.9	355.4 415.0 316.7 421.3 152.6 68.5 72.1 122.1	11.2 20.0 14.8 12.9 2.2 1.4 1.6 1.7	1,431.2 1,936.1 2,489.6 2,792.1 2,129.1 2,077.6 1,890.4 2,240.2	1,073.4 1,385.6 1,919.5 2,132.6 820.5 1,188.2 998.4 1,337.4	9.4 13.8 15.1 14.6 12.3 15.7 15.3 16.4	731.9 704.5 788.9 750.5 519.0 596.0 493.4 529.7	708.5 637.1 650.7 708.2 480.6 575.8 472.7 472.7	807.8 995.6 643.8 1.683.6 1.580.9 1.353.9 1.353.9 1,229.0	41.5 686.7 396.9 285.7 203.4 130.6 152.5 100.0	206.0 200.6 190.8 342.7 407.2 447.8 450.8 450.4	395.4 540.9 607.9 738.9 745.8 773.8 827.9 790.4	52.2 45.8 36.0 65.4 59.2 59.1 96.6 79.8
		Re	construct	ion Loan	Corporat	ion, Fina	nzierungs-	Aktienges	ellschaft	and Berlin	er Indust	riebank A	G +)		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	3 3 3 3	8,481.6 11,985.3 12,486.5 14,132.2	15.4 16.1 23.8 9.2	15.4 16.0 23.7 9.1	0.0 0.3 0.2 0.1	353.8 544.5 507.1 724.5	346.8 539.0 505.4 717.7	0.0 0.1 0.1 0.5	6.4	=	=	638.2 366.4 260.7	2.0 2.0 2.0 1.0	17.6 25.4 26.3 22.9	0.8 1.6 2.0 7.1
1960 Dec. 1961 Dec. 1962 Dec.	22	19,421.8	345.4 406.1	340.0 399.0	Other 11.2 19.7	Credit I	nstitution:   726.6   846.6	with Spe	725.5 704.5	708.5 637.1	807.8 995.6	41.5 48.5	204.0 198.6	377.8 515.5	51.4 44.2
1962 Dec. 1963 Dec.	22 21 21	24.978.5 28.884.1	300.8 420.2	293.0 412.2	14.6 12.8	1,982.5 2,067.6	1,414.1	15.0 14.1	788.9 750.5	650.7 708.2	643.8 1.683.6	30.5 25.0	188.8 341.7	581.6 716.0	44.2 34.0 58.3
1960 Dag	232	3,011.2	58.1	55.0	I n	stalm   78.4	ent Cre	1.2	stituti   543,3	ons		-	. '	18.8	. <u> </u>
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	235 242 235 235 233 232 233 234	3,549.9 4,048.8 4,493.0 4,576.6 4,542.9 4,540.7 4,556.9	66.4 81.1 89.7 66.9 70.7 58.8 93.4	62.7 77.1 85.3 62.6 66.6 54.5 88.8	13.7 13.5 12.3 6.2 6.1 6.7 6.0	98.1 94.4 96.3 96.4 91.4 104.5 77.6	88.1 94.4 96.3 96.4 91.4 104.5 77.6	1.5 0.7 0.6 1.2 0.8 0.7 1.0	638.2 685.7 726.8 764.4 764.3 768.6 749.1	627.8 671.9 714.6 752.9 749.1 758.5 739.4	1111111			17.8 25.6 26.8 27.7 27.2 27.5 28.2	
			II.	Post	al Che		d Post	al Sav	1	ank Off	ı	1 1		1 1	,
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March April May June	15 15 15 15 15 15 15 15	6.060.5 7,350.7 8,061.9 8,625.6 8,696.2 8,390.8 8,733.5 8,780.2	380.1 738.2 748.7 819.8 600.4 277.7 442.4 303.9	380.1 738.2 748.7 819.8 600.4 277.7 442.4 303.9	= = = = = = = = = = = = = = = = = = = =	276.6 317.1 358.7 528.3 313.5 313.3 313.5 359.0	150.1 190.6 219.7 411.3 199.5 199.3 199.5 245.0		185.0 240.0 93.8 46.9 121.1 181.3 273.9 388.2	130.0 33.8 46.9 121.1 181.3 273.9 287.8	1,367.6 1,566.0 1,864.0 1,127.9 1,465.9 1,470.4 1,535.5 1,456.4		78.5 78.5 68.7 — — —	1,724.1 2,027.9 2,127.3 2,928.9 3,015.5 2,973.7 2,994.5 3,008.0	

<sup>2)</sup> to 7) and 2): see footnotes so numbered on first page of Table III B 1. — 19) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical ments. — 14) Decrease of some DM 115 million due to statistical reasons. — 15) Statistical increase of roughly DM 29 million. — 19) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 19) Statistical increase of about DM 506 million. — 18) Statistical increase of about DM 129 million. — 24) Statistical decrease of roughly DM 362 million. — 28) Statistical decrease of about DM 274 million. — 0) Including ship mortgage banks. — +) Sub-group

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

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ing		1	te:				
	claims according to the								Mortga	ge loans				
Equali- sation claims *)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens ?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Priva	te and	Public	Mortg	age Bai	n k s				
413.4 398.3 384.2 367.0 366.8 376.7 376.7 375.0	264.0 257.0 248.1 233.2 234.0 234.1 234.3 226.9	340.7 442.5 476.7 612.2 671.3 646.1 626.6 682.3	263.5 336.9 371.1 507.1 532.9 536.9 531.4 548.9	77.2 105.6 105.6 105.1 138.4 109.2 95.2 133.4	21,954.2 25,521.3 29,570.7 34,484.7 34,164.2 34,610.0 35,100.6 35,501.4	21,648.5 25,181.1 29,213.6 33,966.0 33,561.8 33,988.1 34,400.2 34,794.5	305.7 340.2 357.1 518.7 602.4 621.9 700.4 706.9	3,738.1 4,207.9 4,751.3 5,429.5 7,283.1 7,355.1 7,477.2 7,542.0	17,153.5 20,027.4 23,516.3 26,954.5 26,013.5 26,344.7 26,677.2 26,971.1	3,370.3 3,530.7 3,979.5 4,496.4 6,266.8 6,322.3 6,422.3 6,461.6	13.7 15.3 18.2 21.2 21.7 21.9 22.0 22.9	65.0 78.2 87.8 97.6 96.7 98.4 98.7 98.6	608.4 722.8 <sup>13</sup> ) 847.5 377.7 <sup>18</sup> ) 430.0 432.7 407.9 429.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
						Priv	ate Mortg	age Banks <sup>c</sup>	· P)					
282.2 278.5 273.7 261.0 260.8 260.6 260.6 259.3	220.9 214.7 206.9 198.7 199.3 199.4 199.5 193.8	158.8 177.8 216.4 255.8 278.5 268.8 268.0 279.8	117.5 151.3 188.6 219.9 235.6 237.7 246.0 238.6	41.3 26.5 27.8 35.9 42.9 31.1 22.0 41.2	11,257.2 13,233.2 15,520.4 18,526.4 19,460.7 19,775.1 20,075.7 20,358.3	11,228.8 13,200.2 15,469.0 18,297.1 19,172.9 19,487.0 19,788.4 20,065.3	28.4 33.0 51.4 229.3 287.8 288.1 287.3 293.0	638.0 677.0 729.3 832.5 840.6 845.5 852.7 854.2	8,777.1 10,599.3 12,785.2 14,947.7 15,401.0 15,645.0 15,858.8 16,085.6	602.5 641.7 694.0 795.2 802.8 807.9 814.9 816.5	0.9 0.9 2.2 2.4 2.3 2.5 2.6 2.6	44.4 51.1 57.4 63.7 63.6 65.1 65.4	182.0 253.2 204.3 220.2 196.1 177.9 199.0 214.3	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
						Pu	blic Morts	gage Banks	•					
131.2 119.8 110.5 106.0 106.0 116.1 116.1	43.1 42.3 41.2 34.5 34.7 34.7 34.7 34.8 33.1	181.9 264.7 260.3 356.4 392.8 377.3 358.6 402.5	146.0 185.6 182.5 287.2 297.3 299.2 285.4 310.3	35.9 79.1 77.8 69.2 95.5 78.1 73.2 92.2	10.697.0 12.288.1 14.050.3 15.958.3 14.703.5 14.834.9 15.024.9 15.143.1	10,419,7 11,980.9 13,744.6 15,668.9 14,388.9 14,501.1 14,611.8 14,729.2	277.3 307.2 305.7 289.4 314.6 333.8 413.1 413.9	3.100.1 3.530.9 4.022.0 4.597.0 6.442.5 6.509.6 6.624.5 6.687.8	8,376.4 9,428.1 10,731.1 12,006.8 10,612.5 10,699.7 10,818.4 10,885.5	2,767.8 2,889.0 3,285.5 3,701.2 5,464.0 5,514.4 5,607.4 5,645.1	12.8 14.4 16.0 18.8 19.4 19.4 20.3	20.6 27.1 30.4 33.9 33.1 33.3 33.3	426.4 469.6 <sup>18</sup> ) 643.2 157.5 <sup>18</sup> ) 233.9 254.8 208.9 215.6	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
		*		Cred	it Inst	itutio	ns with	Specia	l Func	tions 18	3)			
403.3 388.2 361.3 342.1 337.8 337.8 336.6 324.4	108.1 106.6 103.4 98.7 99.1 99.3 99.4 93.4	1,469.7 2,000.8 1,881.1 2,081,4 2,380.2 2,301.8 2,345.2 2,894.6 <sup>18</sup> )	1.271.4 1.724.4 1.610.2 1.793.7 2.059.9 1.988.1 2.023.4 2.197.1 <sup>20</sup> )	198.3 276.4 270.9 287.7 320.3 313.7 321.8 697.5 <sup>21</sup>	14,498.3 16,967.8 19,337.5 22,116.0 22,772.4 22,991.9 23,039.9 22,429.1 <sup>22</sup>	6,940.6 8,024.2 9,183.3 10,565.3 10,755.5 10,843.6 10,882.0 10,713.1 <sup>23</sup> )	7.557.7 8.943.6 10.154.2 11,550.7 12,016.9 12,148.3 12,157.9 11,716.0 <sup>84</sup> )	7,054.4 8,061.7 8,872.6 <sup>14</sup> ) 9,572.4 9,608.9 9,684.0 9,706.1 9,813.7	2.998.4 3,582.5 4,049.6 4,593.9 4,738.2 4,88.2 4,814.4 4,364.6 <sup>22</sup> )	842.5 972.0 1.148.3 1.324.6 1.378.3 1.398.2 1.406.7 1.157.7 <sup>25</sup> )	94.2 214.4 <sup>12</sup> ) 217.7 232.8 233.2 233.2 233.2 233.2	38.4 35.3 30.9 31.0 40.2 40.7 40.7 40.5	189.6 1,154.2 1,152.1 1,426.1 1,395.2 1,501.3 1,429.6 1,433.8	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
		Red	construction	on Loan	Corporati	on, Finanz	ierungs-A	ktiengesell:	schaft and	Berliner 1	ndustrieba	ank AG+)	) •	
2.9 2.8 2.8 2.8	=	142.3 271.1 288.6 261.9	134.7 269.9 258.4 231.0	7.6 1.2 30.2 30.9	6.874.3 7.707.9 8.281.5 9.145.2	3,107.5 3,716.9 4,183.5 4,667.0	3,766.8 3,991.0 4,098.0 4,478.2	1,006.3 1,645.6 1,873.5 <sup>14</sup> ) 2,312.9	0.1 0.1 0.0 0.0		7.5 119.3 <sup>12</sup> ) 119.5 119.4	1.1 1.3 1.4 2.1	51.2 1,009.1 991.3 1,261.9	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
400.4	108.1	1,327.4	1,136.7	190.7	7.624.0	3,833.1	3,790.9	vith Specia	2,998.3	842.5	86.7	37.3	138.4	Dec. 1960
385.4 358.5 339.3	106.6 103.4 98.7	1.729.7 1.592.5 1.819.5	1,454.5 1,351.8 1,562.7	275.2 240.7 256.8	9,259.9 11,056.0 12,970.8	4,307.3 4,999.8 5,898.3	4.952.6 6.056.2 7.072.5	6,416.1 6,999.1 7,259.5	3,582.4 4,049.6 4,593.9	972.0 1,148.3 1,324.6	95.1 98.2 113.4	34.0 29.5 28.9	145.1 160.8 164.2	Dec. 1961 Dec. 1962 Dec. 1963
					In	stalmen	nt Cred	it İnsti	tution	S				
2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.5		2.185.2 2.549.9 2.948.0 <sup>18</sup> ) 3.278.1 3.287.5 3.282.8 3.294.6 3.328.0	2,142,2 2,549,7 2,867,918) 3,176,2 3,123,8 3,121,3 3,133,0 3,172,2	43.0 0.2 80.1 101.9 163.7 161.5 161.6 155.8	4.2 4.1 5.2 11.8 12.7 13.5 13.6 13.9	4.0 3.9 4.9 11.8 12.7 13.5 13.6 13.9	0.2 0.2 0.3 0.0 0.0 0.0 0.0	7 5.5 10.1 13.3 92.8 171.4 141.3 116.6 105.3		= = = = = = = = = = = = = = = = = = = =	13.7 18.7 22.4 24.6 26.0 24.2 24.3 24.4	26.9 27.4 31.3 36.0 36.4 36.6 37.6 38.5	64.3 111.7 125.3 94.9 <sup>17</sup> ) 77.5 81.7 84.9 89.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	, .		P	ostal	Cheque	e and P	ostal S	avings	Bank C	ffices	10)	ı	ı '	1
332.1 332.7 333.0 333.2 333.2 333.2 333.2	7.5 7.2 9.2 11.6 12.5 13.1 13.1				1,709.0 2,043.1 2,458.5 2,829.0 2,834.1 2,828.1 2,827.4 2,918.4	1.651.2 1.982.4 2.397.9 2.734.5 2.739.8 2.734.0 2.733.4 2.824.4	57.8 60.7 60.6 94.5 94.3 94.1 94.0 94.0	= = = = = = = = = = = = = = = = = = = =	47.5 93.3 105.3 116.0 120.2 119.7 119.3 117.5			= = =	= = = = = = = = = = = = = = = = = = = =	Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 March 1964 April May June

increase of about DM 100 million (January 1961). — <sup>18</sup>) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan depart-to consolidation of internal clearing balances. — <sup>18</sup>) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>18</sup>) Breakdown by sub-groups crease of roughly DM 129 million. — <sup>21</sup>) Statistical increase of roughly DM 377 million. — <sup>22</sup>) Statistical decrease of about DM 491 million. — <sup>23</sup>) Statistical decrease of roughly of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>18</sup>).

#### 1. Interim Statements

#### Liabilities

Millions

												ed funds	
1				Deposits by	non-banks *	)	Ir	iterbank dep	osits			among which	1:
Number of reporting	Total of											-term wings	Credits availed of by
institu- tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customer with credit institu- tions abroad
, ,				ļ <u>.</u>									5)
. 47 1	20.207.4	11 150 2									1 05 4		I
47 48 48 48 48 48 48 48	34,929,2 39,900,3 45,091,0 47,334,0 47,733,3 48,299,0 49,033,2	189.0 216.3 337.1 473.7 433.2 419.1 416.1	92.4 98.7 229.5 362.7 323.0 304.7 305.4	57.9 61.7 141.9 282.0 243.9 225.2 226.4	31.8 34.1 84.4 77.1 75.5 75.9 75.4	3.2 2.7 2.9 3.2 3.6 3.6 3.6	96.6 117.6 107.6 111.0 110.2 114.4 110.7	11.8 11.9 17.3 19.3 15.4 14.2 21.2 17.1	95.6 96.0 93.2 93.6	90.2 108.2 155.4 203.6 218.7 237.2 256.7 252.5	25.6 31.9 17.6 13.5 20.2 23.9 34.8 26.9	23.4 31.1 17.2 12.8 19.9 23.5 34.5 26.4	
, 11	I	11		Pri	ivate Mor	tgage Banl	ks °)	I •		•1	1		
29 29	14,640.9 17,065.9	54.4 74.8	32.1 37.3	19.3 19.6			22.3 37.5	4.3	18.0 31.7	, 36.3 32.8	7.5	7.5 0.4	=
30 31 31 31 31 31	19,460.2 22,577.3 23,902.7 24,076.5 24,338.0 24,877.0	82.8 80.2 70.0 68.8 77.3 72.5	43.5 43.4 40.4 37.4 41.4 40.3	21.8 19.9 20.1 18.5 19.7 19.1	19.2 20.7 17.3 15.9 18.6 18.1	2,5 2,8 3.0 3.0 3.1 3.1	39.3 36.8 29.6 31.4 35.9 32.2	6.0 5.1 5.6 7.0 14.3 10.2	33.3 31.7 24.0 24.4 21.6 22.0	54.2 58.4 68.2 75.5 83.0 71.8	5,4 5,4 12.1 9,5 16.8 7.1	5.0 4.7 11.8 9.1 16.5 6.6	- =
				, I	Public Moi	tgage Ban	ks	•		1	•	·	
18 18 18 17 17 17 17	15,646.5 17,863.3 20,440.1 22,513.7 23,431.3 23,656.8 23,961.0 24,156.2	104.8 114.2 133.5 257.0 403.6 364.3 341.8 343.7	44.4 55.1 55.2 186.2 322.2 285.5 263.3 265.2	34.1 38.2 39.9 122.0 261.9 225.4 205.5 207.3	9.7 16.5 14.9 63.7 59.8 59.6 57.3	0.6 0.4 0.4 0.5 0.5 0.5 0.5	60.4 59.1 78.3 70.8 81.4 78.5 78.5	7.5 6.1 11.3 14.2 9.8 7.2 6.9	52.9 53.0 67.0 56.6 71.6 71.6	53.9 75.7 101.2 145.2 150.5 161.7 173.7	18.1 31.4 12.2 8.1 8.1 14.4 18.0	15.9 30.7 12.2 8.1 8.1 14.4 18.0	
				l . I	. 1					100			
] 25	27,903.4	1 3,538.4	683.8	435.4			2,854.6		2,029,6	1,653.0	532.2	418.0	
25 24 24 22 22 21 21	34,495.2 37,465.0 43,016.3 42,685.7 42,721.3 42,592.0 42,827.2	4,933.9 6,523.2 5,912.2 5,863.7 5,707.0 5,687.2	600.2 477.9 583.4 524.6 517.0 564.0 566.6	360.2 321.5 326.6 227.5 222.3 247.1 283.4	233.2 148.3 247.4 287.1 285.0 307.1 273.5	6.8 8.1 9.4 10.0 9.7 9.8 9.7	4,082.9 4,456.0 5,939.8 5,387.6 5,346.7 5,143.0 5,120.6	837.6 1,107.4 1,323.8 996.7 1,053.8 831.7 1,069.3	3,245.3 3,348.6 4,616.0 4,390.9 4,292.9 4,311.3 4,051.3	1,892.7 1,787.8 1,659.4 1,725.8 1,593.2 1,632.3 1,570.9	314.6 544.6 438.4 500.4 270.3 304.2 212.0	244.5 248.7 271.4 474.0 259.1 294.1 196.0	4.0 1.3 0.9 0.5 0.6 0.6
	Reconstruc	tion Loan	Corporat	ion, Finan	zierungs-/	Aktienges	ellschaft a	and Berlin	er Industri	iebank AC	; ; +)	,	
3 3 3 3	8,481.6 11,985.3 12,486.5 14,132.2	11.4	11.4 8.8	11.4 8.8	=	=		=	. <del>=</del>	597.9 881.5 784.3 565.3	82.7 67.0 292.3 142.3	=	Ξ
						•					. ,		
22 22 21 21	19,421.8 22,509.9 24,978.5 28,884.1	3,538.4 4,683.1 4,922.5 6,514.4	683.8 600.2 466.5 574.6	435.4 360.2 310.1 317.8	241.2 233.2 148.3 247.4	7.2 6.8 8.1 9.4	2,854.6 4,082.9 4,456.0 5,939.8	825.0 837.6 1,107.4 1,323.8	2,029.6 3,245.3 3,348.6 4,616.0	1,055.1 1,011.2 1,003.5 1,094.1	449.5 247.6 252.3 296.1	418.0 244.5 248.7 271.4	4.0 1.3 0.9
					t Cred	it Inst				,			
232 235 242 235 233 232 233 234	3,011.2 3,549.9 4,048.8 4,493.0 4,576.6 4,542.9 4,540.7 4,556.9	317.7 271.1 346.0 330.1 322.8 305.6 348.7	167.6 105.7 137.1 137.0 134.7 106.7 147.2 137.8	167.6 105.7 137.1 137.0 134.7 106.7 147.2 137.8			150.1 165.4 208.9 193.1 188.1 198.9 201.5 205.9	150.1 165.4 208.9 193.1 188.1 198.9 201.5 205.9	ШШШ	1,870.7 2,269.6 2,600.3 <sup>17</sup> ) 2,917.5 2,931.6 2,931.6 2,896.9 2,915.1	1,870.7 <sup>14</sup> ) 2,269.6 2,600.3 <sup>17</sup> ) 2,917.5 2,931.6 2,931.6 2,896.9 2,915.1	1,574.8 <sup>14</sup> ) 1,910.5 2,142.8 <sup>17</sup> ) 2,449.2 2,400.6 2,405.3 2,409.8 2,456.9	
. "	'	Posta	l Cheq	ue and	Postal	Savin	gs Ban	k Offi	c e s <sup>12</sup> )		'	'	
15 15 15 15 15 15 15 15	6,060.5 7,350.7 8,061.9 8,625.6 8,696.2 8,390.8 8,733.5 8,780.2	5,691.0 7,042.7 7,470.1 8,028.0 8,147.8 7,936.7 8,520.4 8,298.4	5,252,3 6,311,2 6,815,3 7,343,0 7,500,0 7,429,2 7,625,3 7,665,4	1,978.8 2,556.7 2,610.9 2,641.8 2,612.5 2,516.9 2,693.3 2,682.0		3,273.5 3,754.5 4,204.4 4,701.2 4,887.5 4,912.3 4,932.0 4,983.4	438.7 731.5 654.8 685.0 647.8 507.5 895.1 633.0	438.7 731.5 654.8 685.0 647.8 507.5 895.1 633.0		89.6 89.6 89.6 89.6 89.6 89.6 89.6	- - - - -	= = = = = = = = = = = = = = = = = = = =	
	tions s)  47 47 47 48 48 48 48 48 48 48 48 48 48 48 48  29 30 31 31 31 31 31 31 31 31 31 31 31 31 31	tions s) ties	tions by ties   10tal	Total   Total   Total   Total	tions 3)    Total   Sight deposits   Private an	Total   Sight   Time   deposits   Time   deposits	Total   Continue   Total   Continue   Cont		Total   Sight deposits   Total   Sight depos	Total			

<sup>\*), \*), \*)</sup> to \*) and \*19): see footnotes so numbered on third page of Table III B 1. — \*11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — \*14) The instalment credit institutions borrowed funds are not broken down by maturities; they are included reasons. — \*17) Statistical increase of about DM 89 million. — \*19) Statistical decline of about DM 89 million due to consolidation January 1964 owing to release of two institutions from the obligation to render returns. — \*27) Statistical increase of DM 15 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 6)	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	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 *)	Volume of business	End of month
	L			<u>'</u>	Private	and P	ublic M	lortga	ge Banl	k s				
	16,209,4 19,232,1 22,455,6 26,340,5 28,119,0 28,605,9 28,907,2 29,333,5	7,253.8 7,961.4 8,737.9 9,324.5 7,748.0 7,825.0 7,879.7 7,898.6	3,738.1 4,207.9 4,751.3 5,429.5 7,283.1 7,355.1 7,477.2 7,542.0	1,045.3 1,178.0 1,323.9 1,458.5 1,524.6 1,543.0 1,550.2 1,567.0	64.7 77.4 90.3 97.9 104.4 106.5 107.0 105.2	148.7 155.3 176.2 192.2 216.5 224.9 222.8 224.9	619.1 668.7 719.0 755.7 794.6 803.6 825.2 825.5	958.8 1.150.9 1.274.4 951.5 <sup>19</sup> ) 851.4 598.9 653.9 867.9	112.4 117.2 121.6 121.5 126.1 124.3 124.3 124.2		0.2 0.9 0.6 1.1 —	1.0 1.0 3.8 1.0 1.0 1.1 1.0	30,287.6 34,930.1 39,900.9 45,092.1 47,3334.0 47,733.3 48,299.0 49,033.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
							Mortgage							I.D
1111111	11,473.0 13,533.2 15,632.1 18,349.6 19,623.9 19,994.7 20,172.8 20,501.6	1,370.4 1,467.7 1,581.0 1,696.9 1,727.4 1,742.6 1,749.1 1,762.9	638.0 677.0 729.3 832.5 840.6 845.5 852.7 854.2	480.4 566.9 652.8 737.8 785.2 795.2 799.6 813.4	27.0 34.7 44.2 41.1 48.0 48.5 48.5 48.5	83.7 81.2 101.2 100.6 123.0 120.6 118.4 119.3	48.6 51.5 57.7 63.8 73.8 75.0 75.5 75.8	429.1 546.1 524.9 616.3 542.6 310.1 361.1 557.0	27.0 21.4 18.4 11.9 15.2 15.3 14.8	11111111		1.0 1.0 3.6 1.0 1.0 1.0	14,640.9 17,065.9 19,460.2 22,277.3 23,902.7 24,076.5 24,338.0 24,877.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
'		,	'			Public	: Mortgage	Banks						
111111	4,736.4 5,698.9 6,823.5 7,990.9 8,495.1 8,611.2 8,734.4 8,831.9	5,883.4 6,493.7 7,156.9 7,627.6 6,020.6 6,082.4 6,130.6 6,135.7	3,100.1 3,530.9 4,022.0 4,597.0 6,442.5 6,509.6 6,624.5 6,687.8	564.9 611.1 671.1 720.7 739.5 747.8 750.6 753.5	37.7 42.7 46.1 56.8 56.4 58.0 58.5 56.7	65.0 74.1 75.0 91.6 93.5 104.3 104.4 105.6	570.6 617.2 661.3 691.8 720.8 728.6 749.7 749.7	529.7 604.8 749.5 335.1 <sup>19</sup> ) 308.8 288.9 292.8 310.9	85.4 95.8 103.2 109.6 110.9 109.0 109.0 109.4	1111111	0.2 0.9 0.6 1.1 	0.2 - 0.1 0.0	15.646.7 17.864.2 20,440.7 22,514.8 23,431.3 23,656.8 23,961.0 24,156.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
	•								l Func	tions <sup>21</sup> )				1.0
275.0 126.0 78.0 57.0 67.6 51.2 49.8 64.3	3,800.7 4,570.3 5,379.9 6,452.0 6,812.2 6,803.2 6,765.3 6,747.4	8.637.1 10,802.215) 11.632.7 13.253.4 13.126.3 13.288.2 13,287.8 13,283.8 <sup>22</sup> )	7,054.4 8,061.7 8,872.6 <sup>18</sup> ) 9,572.4 9,608.9 9,684.0 9,706.1 9,813.7	1,787.3 3,145.0 3,540.1 3,940.2 4,045.5 4,080.7 4,105.5 4,145.0	379.3 348.7 373.9 416.3 454.8 454.9 454.9 454.8	183.6 192.4 220.7 241.3 249.8 256.6 255.9 254.2	120.9 129.6 154.6 156.4 168.6 169.4 169.5 169.9	473.7 543.5 490.8 744.7 514.0 476.2 457.9 636.0	1,015.4 1,031.4 1,000.5 1,061.3 1,017.2 1,045.0 1,069.9 1,085.4	5.4 7.8 6.7 9.0 9.0 8.0 7.4	484.9 642.1 890.8 1,062.1 1,127.2 1,122.1 1,276.3 1,236.2	318.4 54.9 139.3 301.5 453.5 335.0 513.2 530.7	28,3%9,7 35,142.9 38,363.8 44,085.2 43,822.1 43,852.7 43,876.5 44,071.0	Dec. 1960 Dec. 1961 Dec. 1962 Dec 1963 March 1964 April May June
	ı	Recons	truction I	Loan Corp	oration, l	inanzieru	ngs-Aktiei	ngesellscha	ft and Be	rliner Indi	ustriebank	AG +)		
275.0 125.0 78.0 57.0	883.2 1,036.4 1,267.2 1,512.2	4,964.7 6,491.9 <sup>15</sup> ) 6,699.9 7,708.5	1,006.3 1,645.6 1,873.5 <sup>18</sup> ) 2,312.9	18.3 1,057.5 1,061.5 1,066.3	371.1 339.7 370.0 411.7	93.6 97.0 98.0 106.0	67.3 67.8 76.2 84.9	204.2 242.9 166.5 298.6	561.3 525.6 491.3 460.5	=			8,481.6 11,985.3 12,486.5 14,132.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963
	Í 2017 F	. 1 472 4	1 6040 1					n Special I	Functions	. 1	484.9	318.4	19,908.1	Dec. 1960
1.0	2,917.5 3,533.9 4,112.7 4,939.8	3,672.4 4,310.3 4,932.8 5,544.9	6,048.1 6,416.1 6,999.1 7,259.5	1,769.0 2,087.5 2,478.6 2,873.9	8.2 9.0 3.9 4.6	90.0 95.4 122.7 135.3	53.6 61.8 78.4 71.6	300.6 324.3 446.0	454.1 505.8 509.2 600.8	5.4 7.8 6.7	642.1 890.8 1,062.1	54.9 139.3 301.5	23,157.6 25,877.3 29,953.0	Dec. 1961 Dec. 1962 Dec. 1963
10.4	l	100.3	5.5	240.4		34.9	74.4	353.7	tions <sup>11</sup> )   66.6	316.4	375.6	6.7	3,706.0	Dec. 1960
8.9 11.8 11.5 5.9 5.7 5.6		123.2 127.1 123.3 136.1 144.8 143.4 144.3	10.1 13.3 92.8 171.4 141.3 116.6 105.3	282.0 309.9 338.5 353.4 353.2 361.5 363.3	3.2 3.3 5.7 8.6 9.3 9.6 8.2 8.4	41.6 47.3 51.3 66.3 61.8 64.0 62.3	92.6 112.6 127.1 137.2 145.1 145.8 147.0	447.5 474.8 492.3 <sup>20</sup> ) 442.6 444.2 450.0 461.8	95.3 12.1 <sup>18</sup> ) 7.2 7.8 8.0 7.8 8.1	407.3 461.1 493.3 459.2 473.6 469.4 484.7	347.7 354.6 339.3 317.3 323.2 319.1 332.5	7.3 9.8 8.8 7.1 5.1 5.8 7.2	4,291.0 4,844.9 5,311.8 5,340.3 5,324.2 5,311.3 5,354.0	Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June
			P	ostal (	Cheque	and P	ostal S	· .	Bank	Offices	12)	, ,		l Deserve
					-			279.9 218.4 502.2 508.0 458.8 364.5 123.5 392.2					6,060.5 7,350.7 8,061.9 8,625.6 8,696.2 8,390.8 8,733.5 8,780.2	Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March 1964 April May June

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 15) As from December 1960 including amounts credited in short-term borrowings to their total amount. — 15) Statistical increase of about DM 100 million (January 1961). — 16) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 20) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 21) Breakdown by sub-groups discontinued +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 21).

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

Position at end of December 1963

( '		of which.	The c	redit insti	tutions re	porting fo accordin	the mon g to their	thly bank volume o	ing statis	tics are gr	raded as f	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	360	360	27	14	79	31	66	33	33	53	12	12
Big banks 2)	6	. 6		_	_	_	_	_	! _	1	2	3
State, regional and local banks	98	98	_	1	12	7	17	13	10	22	7	9
Private bankers	219	219	27	12	56	23	42	16 .	21	20	2	-
Specialised commercial banks	37	37	_	1	11	1	' 7	4	2	10	1	-
Central giro institutions 3)	12	12	-		<b>–</b>	_	_	-		_	1	11
Savings banks	866	866		_	10	49	178	228	204	172	- 15	10
Central institutions of credit cooperatives 4)	18	18	_	· <b>-</b>	_		_	-	_	12	5	1
Central institutions of industrial credit cooperatives	5	5	_		_	_	_	_	_	3	2	_
Central institutions of agricultural credit cooperatives	13	13	_	_	_	_		_	<u> </u>	9	3	1
Credit cooperatives	11.099	2,207	5	4	945	722	376	113	26	16	_	_
Industrial credit cooperatives	763	759	5	4	132	224	254	102	25	13	_	_
Agricultural credit cooperatives	10,336	1,448	-	_	813	498	122	11	1	3	_	_
Private and public mortgage banks	48	48	_	_		2	6	2	2	11	7	18
Private mortgage banks	31	31	<u> </u>	_	_	2	3	1	1	7	6	11
Public mortgage banks	17	17	<u> </u>	-	-	_	3	1	1	4	1	7
Credit institutions with special functions	24	24	-		1	2	3	_	2	4	3	9
Instalment credit institutions	235	235	23	29	75	30	35	18	13	11	1	-
Other credit institutions	62	· .—	<u> </u>	_		-	_	_	-	_ `		_
Postal Cheque and Postal Savings Bank offices	15	15			•							
Total 5)	12,739	3,785	55	. 47	1,110	836	664	394	280	279	44	61

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

### IV. Minimum Reserve Ratios and Interest Rates

### 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

	_							S	ight lia	bilitles							т	ime lia	bilities	1			ings osits		erve ratio ion to liab	
Ar	ppl	icabl	le		E	Bank pl	aces ×)				N	on-ban	k place	8									Non-	Sight	Time	ī
-	fr	om					1		,	e class					<u>.                                    </u>			Reserv		- 5	6	Bank places	bank	liabili-	liabili- ties	Savin; deposi
				1	2	3	4	5	6	1	2	3	4	5	6	1	.2	3	4	-		<u> </u>	places	ties	ties	1
											Res	erve-	carryiı	ng Lia	biliti	es to	Resid	ents		•						
					•									such l	iabiliti	les I		4				l	5	n .		
1948		ec.					0 5					1 1	0					5					5			
1949					٠.		2						9					5					5			
1777	•	ep.	_		-		0						8					•					4			
1950	О	ct.	1		•	1	5					1	2					•	:				4			
1952	М	lay	1	15	14	13	12	11	10	12	11	10	9		8		7.5	7	6.5	6 5	5.5		4			
	S	ep.	1	12	12	11	11	10	9	10	10	9	9	8	8	7	ł	6		5	5		4	no s	pecial rati	ios
1953	F	eb.	1	11	11	10	10	9	9	9	9		8		8	7	7	6	6				5	11		
1955	S	ep.	1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6					
1957	N	lay	1	13	13	12	12	11	11	11	11 -	10	10	9	9	9	9	8 0	8	7	7		6	11		
1959		ug.		13	12	11	10		-	10	9	8	7.7	_	<del>-</del>	9.9	8.8	7 7.7	6 6.6	_	=	6.6	5 5.5			
		lov.		14.3	13.2	12.1	11.0		-	11.0	9.9	8.8			_	10.8	9.6	8.4	7.2	_	_	7.2	6.0			
1960	-	an. Iarch		15.6 18.2	14.4	13.2 15.4	12.0	_	=	12.0 14.0	10.8	9,6 11.2	9.8	=	_	12.6	11.2	9.8	8.4	_	-	8.4	7.0			
		une			ı	ļ	15.50	_	l –	15.50	13.95		10.85		-	•	12.40				l —	9.00	7.50	le	lition to th vel of the	months
					*				such	liabilit	ies up	to ave	rage lev	vel of	the mo	nths M	larch to	May:	1960		ı	ı	1		arch to Ma	í
	J	uly	1	20.15	18.60	17.05	15.50		<b>-</b>	15.50	13.95	12.40	10.85	<b> </b>	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
												,		h liabi	lities	1		10.85	9.30	l		9.00	7.50	1		
	_	ec.		1			15,50		_			ì	10.85	Ι.	_	13.50	12.40				_	8.70	7.25	11		
1961		eb. Aarch		19.50	i .	16.50 15.40	1 1	<u>-</u>	_	15.00		12.00	1	1	_	12.60	1		ì	-	-	8.10	6.75	11		
		pril		17.55	l	14.85	13.50	-	-	13.50	l .	10.80		1	-	12.15 11.25	1	1	8.10 7.50		_	7.80	6.50			
		une uly		16.25 15.60	i	1		=	_	12.50					=	10.80				i .	-	6.90	5.75	nos	pecial rati	os
		lug.			1	12.65	1	—	-	11.50		1	1	1 '	-	10.35	1	1		ŀ	_	6.60	5.50 5.25			
		ep.		1		12.10		_	_	11.00	1	1	Ι.	i		9.90		1			_	6.00	5.00			
		Oct. Dec.		13.03	12.60 12	11	10.30	_	_	10	9	8	7	_	-	9	8	7	6		-	6	5			
1964	ŧ /	Aug.	1	14.3	13.2	12.1	11.0	_	l _	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	-	I —	6.6	5.5	,		
										Rese	rve-ca	arryin	g Liak	oilitie	s to l	Non-1	resider	nts ²)								
				٠.					(Un	til Apr	il 1957	ratios	were the	ch liabi he sam	e as fo	r liabi	lities t	o reside	nts)							
1957		May		20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10	ŀ	10			
	S	Sep.	1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	'	10	no s	pecial rati	ios
1959		April		13	13 12	12 11	12 10	11	11	11 10	11 9	10	10	9	, _	9	9	8	6	7	7	6	6   5			
		Aug. Nov.		13 14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	-	-	9.9	8.8	7.7	6.6	_	<b> </b>	6.6	5.5	]]	•	
										such	liabili	ties up	to the	level	as of 3	o Nov	ember	1959							dition to t of 30 Nov	
1960	J	an.	1	15.6	14.4	13.2	1	_	-	12.0	10.8	9.6	8.4	<b>—</b> ,	-	10.8	9.6	8.4	7.2	***	-	7.2	6.0	30	20	10
		March			16.8	15.4	14.0 15.50	_	_	14.0		11.2	9.8	_	=	ı	11.2	9.8	9.30	_		9.00	7.0 7.50	30 30	20 20	10
	J	une	r	20.15	18.00	17.05	15.50	_	,	, 25.50	,	,		h liabi	•		,				•		•			
1041	, .	May	1	30	30	30	30		ı —	30	30	30	an suc			20	20	20	20	<b>—</b>	_	10	10	1		
		Feb.		13	12	11	10	_	_	10	9	8	7	-	-	9	8	7	6	-	-	6	5	no s	pecial rati	ios
1964	4 /	April	1	30	30	30	30	_	<u> </u>	30	30	30	30	<u> </u>	_	20	20	20	20	<u> </u>		10	o the mini	IJ,		

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. — 3) 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 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	2	of DM 30 million to less than DM 300 million
3	of DM 10 million to less than DM 50 million	-	• • • • • • • • • • • • • • • • • • • •
4	of DM 5 million to less than DM 10 million	3	of DM 3 million to less than DM 30 million
5	of DM 1 million to less than DM 5 million	4	of less than DM 3 million
6	of less than DM 1 million		

#### 2. Interest Rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	º/o p. a.	⁰/e p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> /2	
July 14	4	5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			3 .
1952 May 29 Aug. 21	4 <sup>1</sup> /2	6 5 <sup>1</sup> /2	ŕ
1953 Jan. 8	4	5	
June 11	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> /2	
1954 May 20	<b>3</b> ·	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 <sup>1</sup> / <sub>2</sub>	5 1/2	
May 19	5 <sup>1</sup> / <sub>2</sub>	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 ½	5 ½	,
Sep. 19	4	5	
1958 Jan. 17	3 <sup>1</sup> / <sub>2</sub>	4 ½	
June 27	3	4	
1959 Jan. 10	2 <sup>8</sup> / <sub>4</sub>	3 */4	
Sep. 4	3	4	
Oct. 23	4	5	
1960 June 3	5	6	
Nov. 11	4	5	
1961 Jan. 20	3 <sup>1</sup> /s	4 <sup>1</sup> / <sub>2</sub>	
May 5	3	4	

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

#### (b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps with Domestic Credit Institutions<sup>1</sup>)

	plicable rom <sup>2</sup> )	2	ma	nimu and ximu eriod onth	ım	Discount (— premium (+ s) in % p. a.
1961	Jan.	20	',	/2 to	6	+1
	Feb.	3	1	/2 to	6	+ 1/2
	Feb.	9	1 1	/2 to	6	+ 1/4
	Feb.	13	1 1	/2 to	6	par
	Aug.	14	1	1 to		— 1/s
	Dec.	15		1 to	6	par
1962		2		1 to		- 1/4
	Jan.	8		1 to		- 3/8
	Jan.	10	ŀ	1 to		- 1/2
	Feb.	14		2 to		— ½
	March	8		1 to		- 1/2
	March	30		1 to		- 1/2
			over			- 1/4
	July	16	over			- 1/2
	A		over			- 1/2 - 1
	Aug.	1	over			-1 %
	Sep.	24	over			- 1/4
	Jep.	47	over			- 1/2
1963	Jan.	7	over			_1 _***
1964	March July	10 13		3 to 3 to	6	- 1/2 - 1/4

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

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

(d) Rates for Prime Bankers' Acceptances

Applicable from	Treasury Federal Go and Federa runnii	l Railways	Federal C	terest-bearin Jovernment, deral Postal runni	Federal Rail	lways and		gency Bills	Applicable from	Prime bankers' with remain 30 to 59 days	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days		(short sight) mean rate	(long sight mean rate
			1								•
1961 Jan. 20	3 <sup>1</sup> /a	3 1/4	3 1/2	3:5/8	3 8/4	3 7/8	3 1/4	3 %	1963 Jan. 4	2.5	
Feb. 9	3	3 1/8	3 º/s	3 1/2	3 <sup>5</sup> /8	3 %/4	3.1/8	3 1/4	Jan. 8	2 1	
Feb. 14	2 7/8	3	3 1/4	3 <sup>8</sup> /a	3 1/2	3 <sup>5</sup> /8	. 3	3 1/8	Jan. 11 Jan. 22	2 %	
Мат. 3	2 3/4	2 7/8	3 ½	3 1/4	3 3/8	3 1/2	2 7/8	3	Jan. 29	2 4	
Mar. 8	2 <sup>5</sup> /s	2 3/4	3	3 <sup>1</sup> /8	3 1/4	3 ³/8	2 3/4	2 7/8	Feb. 1	27	ı <u>.</u>
Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 5/a	2 %	Feb. 11	21	
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 ½	2 1/2	2.5/8	Feb. 19	2 7	8
April 26	2 1/4	2 8/8	2 5/8	2 8/4	2 7/8	3	2 8/8	2 1/2	July 25	2 1	1/10
May 5	2 1/8	2 1/4	2 1/2	2 5/8	23/4	2 7/8	2 1/4	2 8/8	Aug. 2	2 7	
Oct. 4	2	2 1/8	2 3/8	2 1/3	2 5/a	2 5/4	2 1/8	2 1/4	Aug. 12	2 1	
Oct. 20	1 7/8	2	2 3/8	2 1/2	2 5/a	2 8/4	2	2 1/8	Aug. 19	2 3	
raca T			2 1/4						Aug. 21	2 7	
1962 Jan. 4	1 1/4	1 7/8		2 4/8	2 <sup>5</sup> /a	2 3/4	1 7/8	2	Aug. 22 Aug. 27	27	
Mar. 30	1 7/8	2	2 <sup>8</sup> /8 2 <sup>1</sup> /2	2 1/2	23/4	2 7/8	2	2 1/8	Oct. 14	2 19/16	2 7/8
April 13	2	2 1/8	2 */2 2 */8	2 5/8	2 7/a	3	2 1/8	2 1/4		1	
June 6	2 1/e	2 1/4		2 3/4	3	3 1/8	2 1/4	2 3/8	Nov. 22	2 7/	8
July 16	2 1/4	2 3/8	2 %	2 <sup>7</sup> /a	3 <sup>1</sup> /8	3 1/4	2 2/8	2 1/2	1964 Jan. 8	2 %	
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 8/8	2 1/2	2 <sup>5</sup> /8	Jan. 13	2 1	
Oct. 3	2 1/2	2 5/8	3	3 <sup>1</sup> /8	3 3/8	3 1/2	2 <sup>5</sup> /8	2 8/4	Jan. 17	2 %	4
1963 Nov. 25	2 1/2	2 */s	3	3 <sup>1</sup> /8	3 1/4	3 ³/a	2 <sup>5</sup> /8	2 3/4	Jan. 20 Jan. 21	2 1 2 7	8
									June 22	2 1	1/14

<sup>1)</sup> This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export 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 Rates 1) in Frankfurt (Main), by Months

% per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money *)	One-month loans 2)	Three-month loans 2)
1961				1963			
January February March	3 — 4 <sup>8</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> — 4 <sup>1</sup> / <sub>4</sub>	4 1/8 — 4 1/2 3 8/4 — 4 1/8 3 1/4 — 4	4 <sup>1</sup> / <sub>2</sub> — 4 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> — 4 <sup>8</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> — 4	January February March	2 - 3 2 1/2 - 3 8/8 3 - 4	2 <sup>7/8</sup> — 3 2 <sup>7/8</sup> — 3 <sup>1/8</sup> 3 <sup>1/4</sup> — 3 <sup>1/2</sup>	3 1/8 — 3 1/2 3 1/4 — 3 3/8 3 8/8 — 3 3/4
April May June	2 */8 — 3 1/2 2 1/8 — 3 1/8 1 7/8 — 3 1/4	3 — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>8</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>4</sub>	April May June	2 3/8 — 3 3/4 2 1/4 — 3 5/8 3 — 4 3/4	3 1/4 — 3 1/2 3 1/8 — 3 1/2 3 5/8 — 3 3/4	3 <sup>1</sup> / <sub>2</sub> — 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> — 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> — 4
July August September	2 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub>	2 <sup>7/8</sup> — 3 2 <sup>7/8</sup> — 3 <sup>1/8</sup>	3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>8</sub> 3 — 3 <sup>1</sup> / <sub>8</sub>	July August September	2 <sup>1/2</sup> — 4 <sup>8/8</sup> 2 <sup>1/4</sup> — 3 <sup>1/8</sup> 2 — 3 <sup>7/8</sup>	3 <sup>1</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub>	3 <sup>8</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>8</sup> / <sub>4</sub> — 4 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>6</sub>
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5/8 — 3 2 5/8 — 2 7/8 4 — 4 1/4	3 <sup>7/8</sup> — 4 <sup>1/4</sup> 3 <sup>1/2</sup> — 3 <sup>7/8</sup> 3 <sup>5/8</sup> — 4	October November December	2 -3 3 4/4 2 3/8 - 3 1/8 2 - 3 1/8 5)	3 — 3 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> — 5 <sup>1</sup> / <sub>2</sub>	5 — 5 1/4 4 7/8 — 5 1/8 4 7/8 — 5 1/4
1962	1			1964			
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 \frac{1}{2} - 2 \frac{7}{6} \\ 2 \frac{1}{2} - 2 \frac{8}{4} \\ 2 \frac{8}{4} - 3 \frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	January February March	$\begin{array}{c} 2^{1/8} - 3^{1/4} \\ 2^{1/4} - 3^{1/8} \\ 2^{3/4} - 4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 1/2 3 1/4 — 3 3/8 3 3/8 — 3 5/8
April May June	2 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub>	2 */4 — 3 2 */4 — 3 2 */8 — 3 1/4	3 — 3 ½8 3 — 3 ½8	April May June	2 <sup>7</sup> / <sub>8</sub> 4 2 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> — 3 <sup>8</sup> / <sub>4</sub>	3 <sup>8</sup> / <sub>8</sub> — 3 <sup>6</sup> / <sub>8</sub> 3 <sup>6</sup> / <sub>8</sub> — 3 <sup>8</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub>
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ½8 2 8/4 — 3 ½8 2 ½8 — 3 ½4	3 1/4 — 3 8/8 3 1/8 — 3 8/8 3 1/8 — 3 1/4	July	3 — 3 3/4	3 1/4 — 3 1/2	3 5/8 — 3 7/8
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>8</sup> / <sub>4</sub> — 3 2 <sup>8</sup> / <sub>4</sub> — 3 4 <sup>1</sup> / <sub>2</sub> — 5 <sup>1</sup> / <sub>8</sub>	4 1/4 — 4 5/8 4 1/4 — 4 1/2 4 1/4 — 4 1/2				

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 1) Lowest and highest rate quoted during month. — 3) Money at the end of the month 4 1/2 to 4 7/2 % . — 4) Money at the end of the month 5 1/2 to 6 % . — 5) Money at the end of the month 5 to 5 1/2 % .

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

0/0 per annum

	190	61	19	162	19	63	19	964
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>7</sup> /8 4 <sup>1</sup> / <sub>4</sub> 4	4 1/8 4 5/6 4 3/4 4 1/4	1 8/4 1 1/4 1 8/8 1 1/2	2 <sup>3/4</sup> 1 <sup>7/8</sup> 1 <sup>3/4</sup> 2 <sup>3/4</sup>	2 <sup>8</sup> / <sub>B</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub> 2	2 <sup>7/8</sup> 2 <sup>5/8</sup> 3 3	2 1/2 2 1/8 2 1/4 2 1/8	2 <sup>7</sup> /8 2 <sup>1</sup> /2 3 <sup>1</sup> /4
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	3 <sup>7/8</sup> 2 <sup>3/4</sup> 2 <sup>5/8</sup> 3 <sup>1/2</sup>	4 <sup>1</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>7</sup> / <sub>8</sub>	2 <sup>8</sup> / <sub>8</sub> 1 <sup>5</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	2 <sup>7/8</sup> 2 <sup>8/8</sup> 1 <sup>8/4</sup> 2 <sup>7/8</sup>	3 1/2 2 1/2 2 8/4 2 7/8	3 1/4 2 7/8 3 1/8 3 3/8	2 <sup>5</sup> /8 2 <sup>5</sup> /8 3 2 <sup>1</sup> / <sub>4</sub>	3 3 3 1/8 3 1/8
March 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>7/8</sup> 2 <sup>7/8</sup> 2 <sup>5/8</sup> 2 <sup>1/2</sup>	4 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3	2 <sup>8</sup> / <sub>6</sub> 2 <sup>3</sup> / <sub>8</sub> 3 2 <sup>5</sup> / <sub>8</sub>	3 2 3/4 3 8/4 3 7/8	3 <sup>1</sup> /8 3 3 <sup>1</sup> /4 3 <sup>1</sup> /8	3 8/8 3 8/8 4 3 8/4	2 <sup>7/8</sup> 2 <sup>3/4</sup> 3 3/4	3 1/8 3 1/4 3 7/8 4
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/4 3 1/8 2 3/4 2 3/8	3 1/2 3 1/4 3 1/8	2 3/4 2 1/4 2 1/4 2 3/4	3 1/8 2 3/4 2 1/2 3 1/4	3 <sup>1/2</sup> 2 <sup>7/8</sup> 2 <sup>8/4</sup> 2 <sup>8/8</sup>	3 <sup>3</sup> /4 3 <sup>5</sup> /8 3 <sub>3 8/8</sub>	3 1/4 2 7/8 3 1/2	3 1/2 3 1/4 3 7/8 4
May 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>7</sup> /8 3 2 <sup>1</sup> /8	3 1/8 3 1/8 3 1/8	2 8/6 2 1/8 2 1/8 2 1/9 1 7/8	3 1/4 2 8/4 2 1/2 2 1/4	3 <sup>1/8</sup> 3 <sub>1/8</sub> 2 <sup>1/4</sup>	3 3/8 3 8/8 3 5/8 3 1/2	3 <sup>1/2</sup> 2 <sup>7/8</sup> 3 <sup>1/4</sup> 3	3 <sup>7</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub>
June $1 - 7$ 8 - 15 16 - 23 24 - 30	2 <sup>5</sup> / <sub>8</sub> 1 <sup>7</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	3 1/8 2 1/2 2 7/8 3 1/4	2 <sup>2</sup> / <sub>4</sub> 2 <sup>2</sup> / <sub>4</sub> 3 3 <sup>1</sup> / <sub>4</sub>	3 7/8 2 7/8 3 3/4 3 7/8	3 <sup>1</sup> /8 3 3 <sup>1</sup> /2 3 <sup>3</sup> /4	3 1/2 3 3/8 4 4 3/4	3 <sup>1/8</sup> 2 <sup>3/4</sup> 3 <sup>1/8</sup> 2 <sup>3/4</sup>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>
July 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>7/8</sup> 3 2 <sup>3/4</sup> 2 <sup>1/8</sup>	3 1/8 3 1/8 2 8/4	3 2 <sup>8</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub> 3 3 3 1/ <sub>4</sub>	3 1/4 2 7/8 2 5/8 2 1/2	4 <sup>\$/</sup> 8 3 1/8 2 <sup>7/</sup> 8	3 <sup>1</sup> /4 3 3 3	3 <sup>8</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub>
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>7</sup> /8 2 <sup>1</sup> /8 2 1 <sup>2</sup> /4	3 1/8 2 3/4 2 1/8 2	2 8/8 2 8/8 2 8/8 2 8/8 2	3 5/8 3 7/8	2 8/4 2 8/8 2 8/8 2 1/4	3 <sup>1/8</sup> 2 <sup>7/8</sup> 2 <sup>8/4</sup> 2 <sup>7/8</sup>	3 1/2	3 3/4
Sep. $1 - 7$ $8 - 15$ $16 - 23$ $24 - 30$	2 <sup>8</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 3	3 2 <sup>8</sup> / <sub>4</sub> 3 3 <sup>1</sup> / <sub>2</sub>	2.7/8 2.7/8 3.3	3 1/8 3 1/4 3 1/4	2 <sup>5/8</sup> 2 <sup>5/8</sup> 3 <sup>1/2</sup>	3 2 <sup>8</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>		
Oct. $1 - 7$ 8 - 15 16 - 23 24 - 31	2. 5/8 2. 1/8 1. 3/4 1. 3/4	3 1/8 2 1/2 2 1/4 2 5/8	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub>	3 1/4 2 8/4 2 1/4 2 1/8	3 1/4 2 1/2 2 5/8 2	3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub>		
Nov. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 5/8 2 1/8 2 3/8 2 5/8	2 <sup>7/8</sup> 2 <sup>8/4</sup> 3 <sup>1/4</sup>	2 8/4 2 1/4 2 1/8 2 1/8	3 1/8	2 1/2 2 8/8 2 5/8 2 1/2	3 1/8 2 5/8 3 1/8 3 1/8		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	2 5/8 2 5/8 2 7/8 2 7/8	3 <sup>1/8</sup> 2 <sup>7/8</sup> 3 <sup>1/2</sup> 3 <sup>1/8</sup>	3 3 3 1/8 3	3 <sup>1/8</sup> 3 <sup>1/8</sup> 4	2 <sup>7/8</sup> 2 <sup>5/8</sup> 2 <sup>8/4</sup> 2	3 1/8 2 7/8 3 2 7/8		
End of December	4 1/2	4 7/8	5 1/2	6	5	5 1/2		

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

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

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

Category of credit or deposit	Baden-Württer	nberg ²)	Bavaria <sup>1</sup>	<sup>2</sup> )	Berlin 2)	)	Bremen	²)	Hamburg	3)
			Debto	rInte	rest Rates	, in per	cent per annu	m		
	D = 0	entral l	Bank Discount	Rate, at	present 3 A	\ = Cen	tral Bank Adva	nce Rate	e, at present 4	
				*	1				1	
					·					
harges for Credits										
<ol> <li>Charges for credits in current account         <ul> <li>(a) Approved credits <sup>4</sup>)</li> </ul> </li> </ol>	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
Interest Credit commission	Á + 1/2*/e 1/4*/e per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/20/0 1/40/0 per month	7 1/2	A + 1/20/0 1/60/0 per month	7 1
(b) Overdrafts Interest Overdraft commission	A + 1/2*/o	9	A + 1 <sup>1</sup> /2°/e  1/2°/ee per day	10	A + 1/2 % 1/8 % per day	9	A + ½% 4/2% per day	9	A + 1/2°/o 1/8°/oo per day	9
	-78-700 per day		-78-789 per uzy	10	-78-700 per day	. ~	78 780 per uay		70 / N Pc. cm/	
2. Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 %  1/4 % per month	6 <sup>1</sup> /2	D + 1/2*/e 1/4*/e 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	D + 1/20/0 1/40/0 per month	6
•	-74 74 per monta		-/a /e per montu	" "	74 76 per month	"	-76-76 per month	• • •	/ / / per montu	
3. Charges for discount credits (a) Items of DM 20,000.— or above			, ,							
Interest	D + 1/2%	_	D + 1½%		D + 1%		D + 1/2%-1%		D + 1%	_
Discount commission (b) Items from DM 5,000.—	1/6 % per month	5	1 % per month	5 7/10	1/2 % per month	5 1/2	1/8 % per month	5-51/2	1/a 9/e per month	5
to under DM 20,000	D + 1/2 %		D + 1½%		D+1%		D + 1/29/0-19/0		D+1%	
Discount commission	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 1/2	1/a 1/e per month	5-51/2	1/8 % per month	5
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%	_ • •	D + 1 1/2 %		D + 1%		D + 1/2 % - 1 %		D+1%	
Discount commission	1/s % per month	5 1/2	1/s 1/e per month	6	1/e % per month	6	1/e 4/e per month	51/2-6	1/e % per month	. '
(d) Items under DM 1,000.— Interest	D + 1%		D + 1 1/2 %		D + 1%		D + 1/2 1/0 - 1 1/0	:	D + 1%	
Discount commission	1/4 % per month	ͺ6.	1/e 1/e per month	6 1/2	1/40/e per month	7	1/4 % per month	61/2-7	1/40/0 per month	
Drawings on customers     Interest     Credit commission	no rates fi	xed	no rates f	ixed	no rates fi	ixed	no rates l	ixed	no rates fi	ixed
Creat commission										
5. Turnover commission	to terms sta	ted	1/8°/e per half on minimum of th highest debit h	ree times	1/2 - 1 % of turn larger side, minis p. a. of amount	mum 1 %	1/2°/se on the side of the acc balance brought	ount less	Calculation acco Art. 5 of Agree Debtor Interest,	men
			i nignest debit i	MIMICE	p. a. or amount	or create	minimum 1/20/e per	half-year	with instructions	issue
							of amount of	credit .	Office on 5 Mar	ch 1
6. Minimum charges for discounting	DM 2	•.,	DM 2.—	-	DM 2.—	-	DM 2.—		DM 2	•
7. Domicile commission	1/2 °/00, minimum ]	DM50	not fixed	i	not fixed	l	1/2 0/00		not fixed	
			Candia		erest Rate	T) in .			· .	
eposit Interest Rates	I .		Creart	orint	erest Kate 	8 7, III Į	er cent per am	iuiii ·	1	
1. for monies payable on demand				1			١.			
(a) on accounts free of commission (b) on accounts subject to commission	*/s		1/6 1/4		9/s 3/4		8/8 1/4		9/ <sub>8</sub> 9) 2/ <sub>4</sub>	)
2. Savings deposits (a) with legal period of notice	3 44		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice *) of (1) 6 months to less				• •				*		
than 12 months (2) 12 months and over	3 1/3		3 1/2		3 1/2		3 1/2 4		3 1/2	
(2) 12 months and over	-		•		1		7		7	
3. for monies at notice of	1 1/4 2 1/4		1 3/4		1 1/4 2 1/4		1 % 2 1/4		1 % 2 1/4	
(a) 1 to less than 3 months	4-74	•	2 3/4		2 1/4		2 % 2 % 3 ½		2 % 3 1/2	
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months	2 1/s		3 1/8						1	
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	2 44	•	3 1/8							
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over 4. for monies placed for fixed periods of (a) 30 to 89 days	2 ¾4 3 ¼2 1 ¾4	•	1 3/4		1 %		1 3/4		1 %	
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over  4. for monies placed for fixed periods of (a) 30 to 89 days (b) 90 to 179 days	2 % 3 % 1 % 2 %	•	1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>		1 %4 2 1/4	•	2 1/4		2 1/4	
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over 4. for monies placed for fixed periods of (a) 30 to 89 days	2 ¾4 3 ¼2 1 ¾4	•	1 3/4	•	1 %					, <b>t</b> ,

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates; according to Art. 62 been provided and agreed for various types of credit. — 9) 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 tacityl granted credit, from the highest debit balance. — 9 For items under there is no branch establishment of the Deutsche Bundesbank. — 1) These maximum rates apply to transactions with non-banker customers. Non-banker customers in the meaning of clearing banks, on giro accounts amounting to not more than DM 10,000.—. — 9) When accepting savings deposits with agreed period of notice, notice will only be permissible and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed DM 40 million, maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (1) 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 <sup>2</sup> )		Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palat	inate 2)	Saarland		Schleswig-Hols	tein <sup>2</sup>
					<sup>2</sup> D -						
		D 6 . ID		ount Rate, at pres		tes, in per cent	-	ım ance Rate, at pres	ant 4		
		D = Central B	ank Disc	ount Kate, at pres	sent 3	A — Central Da	ink Auvi	ance Kate, at pres	CHI 7	I	
			ļ								
	, ,		total	in detail	total	in detail	total	in detail	total	in detail	to
in detail	total	in detail	totai		totai			•		A + 1/2%	
A + 1/2 % /4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 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 % 1/4 % per month	7 1/2	1/4°/e per month	7
A + 1/2 5/6 1/0 5/00 per day	9	A + 1/2*/e 1/8*/ee per day	9	A + 1/20/0 1/60/00 per day	9	A + 1/20/e 1/80/ee per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % • 1/2 % • per day	
D + 1/2 0/0 /4 0/0 per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2*/e 1/4*/e per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2°/6 1/4°/6 per month	6
D + 1/2°/0 /6°/0 per month	5	A + 1/2 % 1/24 % per month	5	D + 1 1/2 0/0 1/24 0/0 per month	5	D + 1 1/2 0/0 1/24 0/0 per month	5.	D + 1 1/2 0/0 1/24 0/0 per month	5	D + 1% 1 % 1/8 % 1	5
D + 1/2 % e % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1½% 1/12% per month	5 1/2	D + 1 ½ 0/0 1/24 -1/12 0/0 per month	5-5 <sup>1</sup> /2	D + 1½% 1/12% per month	5 1/2	D + 1 % 1/6 % per month	5
D + 1 1/2 % /e % per month	6	A + 1/2°/0 1/2°/0 per month	6	D + 1 1/2 0/0 1/0 0/0 per month	6	D + 1 1/2 0/0 1/8 0/0 per month	6	D + 1 1/2 0/0 1/8 0/0 per month	6	D + 1 % 1/6 % per month	'
D + 1 1/2 9/0 /e 9/0 per month	6	A + 1/2 % 1/e % per month	61/28)	D + 1 ½ % 1/8 % per month	6 <sup>5</sup> )	D + 1 1/2 0/0 1/0 0/0 per month	6 <sup>5</sup> )	D + 1 <sup>1/2</sup> %  1/8% per month	6 <sup>5</sup> )	D + 1 %  1/4 % per month	7
A + 1/2 %.  A */e per month	7 1/2	no rates fix	ed	no rates fixe	:d	A + 1/20/0 1/40/0 per month	7 1/2	A + 1/2°/e 1/4°/e per month	7 1/2	no rates fix	eď
terest, together t	with instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor h Credit	1/s % per half-y	eat	Calculation together w	accordir ith instru	ng to Art. 5 of Ag ctions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
	*.	1				Duta	1	DM 2.—		DM 2.—	
DM 2		DM 2.—	M — 50	DM 2 1/2 %, minimum DM	4 — 50	DM 2	A50	DM 2.—  1/2 9/ee, minimum DA	M50	not fixed	
					•	a t e s <sup>7</sup> ), in per cer					
		1									
∕ •/a		9/6		9/2		1/0		9/0		B/e	
1/4		9/4		9/0 9/4		8/4		*/4		3/4	
3 4/6		3 1/4		3 1/6		3 1/4		3 1/6		3 1/6	
3 1/2		3 1/2		3 1/8	•	3 <sup>1</sup> /2		3 1/2		3 1/2	
4		4		4		1		4		4	
				1	-						•
1 3/4		1 3/4		1 3/4		1 3/4		1 2/4		1 3/4	
2 1/4		2 1/6		2 1/4 2 3/4		2 1/6 2 3/4		2 1/4 2 3/4		2 1/4	
2 <sup>8</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub>		3 1/2		3 1/2		3 1/2		3 1/2	
- 2/·		1 3/4		1 3/4		1 3/4		1 3/4		1 */4	
1 <sup>8</sup> /4 2 <sup>1</sup> /4		2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
2 4/4		2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub>		2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	
3 ½ % — ½		1		1		l .					
	,	1/0 1/2	:	1/8 1/2		1/8 1/2		1/4 1/2		1/2 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. — \*) Maximum rates. — \*) 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. — \*) 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. — \*) No interest is paid, at the Hamburg after expiry of a period of six months, such period to commence on the day of deposit. — \*\* In compliance with a decision adopted by the Special Bank Supervisory Commission joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April 1954, exceed the

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

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

Maximum Debtor Interest Rates \*)

% per annum

Applicable	Central Bank discount	Central Bank rate for	Charges for in current		Charges for	Charge	s for discount cred	its 2), items amount	ting to
from	rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sec. 15 1949 May 27 1950 Oct. 27 1950 Way 29 Aug. 21 1953 Jan. 8 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 July 21 1959 Jan. 10 Sep. 19 1958 Jan. 10 Sep. 19 1958 Jan. 10 Sep. 19 1958 Jan. 10 Sep. 19 1958 Jan. 10 Sep. 19 1958 Jan. 10 Sep. 19 1959 Jan. 10 Sep. 14 S	5 4 1/2 4 6 6 4 1/2 4 1/2 3 1/2 4 1/2 5 5 1/2 4 4 1/2 3 1/2 4 4 1/2 3 1/2 4 4 1/2 3 1/2 4 4 1/2 3 1/2	6 5576 51/2 551/2 41/2 41/2 661/2 661/2 661/2 671/2 41/2 450 51/2	9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2 8 1/4 8 1/4 9 1/2 9 1/2 8 1/2 7 1/4 7 1/4 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2	10 1/2 11 10 1/2 10 12 11 10 1/2 1	8 1/2 — 9 1/2 8 1/2 — 8 1/2 8) 7 1/2 — 8 1/2 8) 8 1/2 8 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2 7 1/2 6 1/2	6.1/2 6.1/2 8.7 6.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 6.1/2 7.1/2 7.1/2 6.1/2 7.1/2 7.1/2 6.1/2 7.1/	777 1/2 81/1/2 81/1/2 81/1/2 81/1/2 81/1/2 81/1/2 81/1/2 85 1/2 8	7 1/2 7 1/2 9 1/2 7 1/2 7 1/2 6 1/2 8 1/2 8 1/2 8 1/2 8 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	8 1/2 8 1/2 4) 9 8 1/2 7 1/2 6 1/2 6 1/2 8 1/2 8 1/2 8 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 6 1/2 6 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 6 1/2 8 1/2 6 1/2 8 1/2 6 1/2 8 1/2 6

<sup>\*)</sup> Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 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 2/8. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 2/8.

#### Maximum Debtor Interest Rates \*)

% per annum

		payable emand	s	avings deposi	ts		Monies at	notice 1) of	-	Monie	s placed for	fixed period	s¹) of	
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	of not	ed period ice of 12 months and over	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 1957 Feb. 1 1957 Feb. 1 1958 Feb. 10 1959 Feb. 2 1 Nov. 20 1959 Feb. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 1 2	1/2/2 1/2 1/2 2 2 2 1/2 1/2 1/2 1/2 1/2	3 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1/4/4 21/4/2 2223322223441/4 3/4/4 4 1 1/4 22233441/4 4 1 1/2 22234/4 1 1/4 22234/4 1 1/4 22234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 1 1/4 2234/4 2234/4 1 1/4 2234/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21/4 2 2 3 3 2 7 5 /6 2 2 2 3 3 2 2 2 2 3 3 4 4 5 6 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4 4 5 7 4	3 2 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 8 8 1 4 4 8 1 4 4 4 5 5 5 5 5 5 6 8 1 1 4 4 4 4 5 8 8 1 1 4 4 4 4 5 8 8 8 1 1 4 8 4 4 4 4 5 8 8 8 8 1 1 4 8 8 8 8 8 8 8 8 8 8 8 8 8	1/4 1/4 222mm21/2 2/2 222mm21/4 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2	21/1/2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 8/4 2 8/4 2 8/4 3 3 1/4 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 1/4 3 3 3 3 3 1/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31/4/2 31/4/2 31/4/2 44/5 55/6/2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1/4 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements of the Hessian Bank Supervisory Authority and remain in force according to Art. 62 par. 1 of the Banking Law of 10 July 1961; in most of the other Federal Lander 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 = 2½ 6%. — 4) As from 1 July 1956 = 3½ 6%. — 5) As from 1 July 1956 = 3½ 6%. — 6) As from 1 May 1957 = 3½ 6%. — 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)

e Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authority

	· · · · · · · · · · · · · · · · · · ·	the maxim	um rates fixe	d for creditor	interest may a	if the utmost	be exceeded	in the case of		·
								with a balance-	sheet total 1) o	ř.
up to DM 5 mn			up to DM 5 mn	over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	Over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 m
,	by % per ann	um	,	by <sup>0</sup> /₀ р	er annum		by % per annum			
1/2	1/4	_	1/2	3 1/4 18	· <del></del>	<u> </u>	1/2	1/4	1/8	
3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/48)
1/4	1/4	_	1/4	1/4-			1/4	1/4	_	_
	Cre a be up to DM 5 mn	Credit cooperative a balance-sheet to over DM 5 mn to DM 20 m by % per ann 1/2 1/4	Credit cooperatives with a balance-sheet total 1) of  up to DM 5 mn   DM 5 mn to DM 20 mn to DM 40 mn  by % per annum  1/2	Credit cooperatives with a balance-sheet total 1) of   Joint state a balance-sheet total 1) of   Up to DM 5 mn to DM 20 mn to DM 40 mn   DM 5 mn	Credit cooperatives with a balance-sheet total 1) of   Joint stock companies with a balance-sheet total 1) of   Joint stock companies with a balance-sheet total 1) of   Up to DM 5 mn   DM 20 mn to DM 20 mn to DM 40 mn   DM 5	Credit cooperatives with a balance-sheet total 1) of   Joint stock companies and other corp with a balance-sheet total 1) of   Up to DM 5 mn	Credit cooperatives with a balance-sheet total 1) of   Joint stock companies and other corporations with a balance-sheet total 1) of	Credit cooperatives with a balance-sheet total 1) of	Credit cooperatives with a balance-sheet total 1) of   Joint stock companies and other corporations   Private bankers with a balance-sheet total 1) of   Over DM 5 mn   DM 20 mn   to DM 40 mn   to DM 40 mn   to DM 40 mn   to DM 40 mn   to DM 5 mn   DM 5 mn   DM 5 mn   DM 5 mn   to DM 40 mn   to DM 60 mn   to DM 60 mn   to DM 30 mn   to DM 30 mn   to DM 30 mn   to DM 40 mn   to DM 60 mn   to DM 60 mn   to DM 30 mn   to DM 30 mn   to DM 40 mn   to DM 30 mn   to DM 30 mn   to DM 40 mn   to DM 30 mn   to DM 40 mn   to	Credit cooperatives with a balance-sheet total 1) of

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

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

Millions of DM, nominal value

				Million	s of DM, no	miņal value					N
				Fixed-in	terest-bearing s	ecurities				]	
				of which:	•				among	,	Fixed
			Bonds of Ge	rman issuers		•	_		which: Medium-		interes bearin
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar <sup>2</sup> )) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds 5)	Loans of foreign issuers <sup>6</sup> )	Total	term notes (Kassen- obliga- tionen)	Shares a)	securiti and shar total
	<u> </u>	·	<u> </u>	<del></del>	Issue 9	)	·	<u> </u>			
1948 2nd half 1949 1950 1951 1952 1953 1954 1955	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	0.1 — 36.0 2.9		46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 2,241.3		0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 1,939.3	47. 1,403. 868. 909. 2,345. 3,390. 4,910. 5,480. 4,180.
1957 1958 1959 1960 1961 1962 1963	1,249.6 2,158.4 3,424.2 2,492.0 3,599.5 4,738.4 3,872.4	1,219.1 3,121.5 2,492.0 1,274.5 2,373.4 2,470.9 3,787.3	303.0 426.0 840.1 528.0 878.3 914.6 1,344.2	951.3 1,662.1 891.0 308.7 1,096.0 1,552.5	676.7 2,003.7 2,540.0 1,335.4 2,461.8 <sup>10</sup> ) 2,708.2 5,052.0	10.0 2.0 3.0 100.0 640.0 1.230.0	21.0 92.0 374.6 14.8 12.0 100.0 160.0	4,430.7 9,465.7 10,561.9 5,647.7 9,733.7 <sup>10</sup> ) 12,668.1 16,998.4	102.0 1,301.6 562.1 398.4 848.6 1,552.2	1,728.9 1,113.4 1,346.5 1,908.9 2,361.0 1,489.0 979.5	6,159. 10,579. 11,908. 7,556. 12,094. 14,157. 17,977.
1962 Nov. Dec.	359.5 554.3	59.3 142.0	37.5 3.0	140.0	290.0	70.0 30.0	=	666.3 1,019.3	50.0 3.0	139,8 206.3	806. 1,225.
ssues withdrawn	_ 22.0	<b>— 43.3</b>	10.0		<b>—321.3</b>	<b>—</b> 10.0		-406.6	_		-406.
1963 Jan. Feb. March April May June July 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 75.0 200.0 40.0 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. 1.532. 1.838. 1.461. 1.251. 1.468. 1.307. 1.090. 1.762. 1.437. 1.324.
lssues withdrawn	<b>— 74.2</b>	79.2	- 6.0	_	-	_	-	-159.4	_		159.
1964 Jan. Feb. March April May June July	541.5 467.0 288.7 569.5 329.0 625.0 315.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8	325.3 272.0 25.0 97.0  25.0 231.5	80.0 80.0 207.5 100.0 106.0 240.0 80.0	880.0 401.0 260.0 79.9 423.3 443.9 289.1	215.0 110.0 240.0 50.0 150.0	40.0 40.0 40.0 140.0 355.0 160.0	2,826.5 1,781.1 1,448.7 1,514.8 1,159.3 2,202.6 1,554.6	650.3 212.0 75.0 222.0 60.0 100.0	208.2 93.7 57.6 170.1 117.3 143.2 256.3	3,034. 1,874. 1,506. 1,684. 1,276. 2,345.
•				Gro	ss Placir	1 g <sup>11</sup> )			•		
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 4.096.2 4.070.8	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 14.2 265.2 422.1 830.1 901.2 910.5 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 1.552.5	420.4 217.1 56.9 418.2 774.5 590.2 583.2 690.9 2,002.7 2,540.2 1,332.6 2,141.2 <sup>18</sup> ) 2,992.4 5,092.0	33.8 4.2 0.0 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 <sup>12</sup> ) 4.691.0 <sup>12</sup> ) 3.680.7 <sup>12</sup> ) 2.564.2 <sup>12</sup> ) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 <sup>19</sup> ) 11.944.5 16.584.5	102.0 1,295.2 568.5 88.7 810.0	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. 811. 727. 912. 1.817. 3.170. 5.144. 5.235. 4.401. 5.836. 9.266. 11.431. 7.276. 11.813. 13.451.
1962 Nov. Dec.	272.8 436.2	138.1 132.9	50.7 13.8	140.0	0.6 250.0	30.0 30.3	=	632.2 863.2	31.0 7.2	134.8 224.2	767. 1,087.
1963 Jan. Feb. March April Mav July Aug. Sep. Oct. Nov. Dec.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	341.7 18.8 85.3 47.3 63.4 28.1 156.2 194.9 111.6 162.0 11.9	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. 1,477. 1,313. 1,592. 1,314. 1,034. 1,797. 1,269. 983. 1,593. 1,449. 1,439.
1964 Jan. Feb. March April May June July	628.8 277.3 378.0 529.8 289.4 417.1 423.8	834.3 358.8 406.1 362.2 194.1 225.4 287.7	290.3 213.7 120.6 59.6 13.4 14.6 222.4	60.0 100.0 50.0 157.5 183.8 246.4	\$80.0 270.0 354.2 115.9 424.1 443.9 187.1	188:4 63.5 85.0 132.6 98.5 100.5 113.7	100.0 40.0 40.0 140.0 355.0	2,981.8 1,283.3 1,433.9 1,397.6 1,343.3 1,802.9 1,474.7	630.3 151.5 172.3 174.3 49.0 100.6 147.6	203.1 56.9 50.1 172.5 108.8 147.4 251.3	3,184.9 1,340. 1,484. 1,570. 1,452. 1,950.

July | 423.8 | 287.7 | 222.4 | 80.0 | 187.1 | 113.7 | 160.0 | 1.474.7 | 147.6 | 251.3 | 1.726.0 |

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. — 1) 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. — 1) 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 Fund, are recorded under "Loans of public authorities". — 1) From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 5) Besides some loan issues or local administrative unions this item ditelly contains short and medium-term bonds of central gire institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 9) Only those issues which are especially destined for the German market have been recorded here. — 7) 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". — 8) 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

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

Millions of DM, nominal value

	1.				-		<del></del>			<u> </u>	<del></del>
				Post-c	urrency-reform	issues			.,	Pre-currency- reform issues	
	<u>'</u>			of which:					among		Pixed-
Period	Mortgage bonds (including ship mort-	Communal bonds	Bonds of Ge  Bonds of specialised credit	Industrial bonds (including convertible	Loans of public	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga-	Conversion and "old" savers' securities	interest- bearing securities total
	gage bonds)		institutions	bonds)					tionen)		
		,			Redempt						
1948 2nd half			l 1 ·	1	Kedempi	10n				1.	, / I
1949	=	_	· =			=	=	=	=		
1950 1951	0.2	0.0	=	=	= \	=	=	0.3		:	•
1952 1953	0.5	0.1 0.8		0.8	7.4 36.2		_ =	8.8 37.3		1 :	
1954 • 1955	0.7 2.0	1.2 5.6	30.0 0.1	3,0	46.5 32.0	0.5 0.4	=	\$1.9 74.6	=		
1956 1957	11.5 21.8	20.4 32.1	53,3 53,3	31.1 53.2	299.2 586.4	0.4 0.3		415.9 747.1	_	136.2	<b>683</b> .
1958	60.3	100.4	93.6	102.0	259.8	0.4	=	616.5		80.1	696.
1959 1960	231.5 116.0	223.2 176.5	109.4 136.0	305.8 403.9	603.2 150.4	1,8 5,6	-	1,476.9 986.4		106.2 94.4	1,583.1
1961 1962	339.3 456.9	641.3 597.8	333.8 245.0	219.1 484.5	93.2 526.1	5.7 3.6	3.5	1.632.4 2.317.4	109.9 387.7	74.0 74.0	1.706.4 2.391.4
1963	349.2	806.3	447.8	1.209.3	1,507.5	38.8	52.9	4,411.8	1,192.0	91.3	4,503.
1962 Nov. Dec.	18.9 35.1	8.1 46.0	16.3 23.6	24.8 25.0	139.3 105.3	0.0	3.5	207.4 238.5	137.3 100.0	1.3 2.2	208.5 240.5
1963 Jan. Feb.	20.6 11.1	59.7 6.1	58.3 16.2	154.2 38.3	64.8 193.5	=	1111	357.6 265.2	16.3 181.7	9.4	367.0 266.1
March April	32.8 49.4	82.8 94.9	60.8 53.7	80.0 56.2	27.9 265.2		1 1	284.3 519.4	59.0 249.6	0.2 26.5	284. 545.
May June	14.8 36.9	28.4 97.7	30.2 14.9	154.0 17.6	25.3 27.0	2.5	=	252.7 196.6	32.9 7.8	0.2 11.1	252. 207.
July Aus.	51.8 9.0	121.5 31.9	169.9 0.2	177.0 54.4	328.5 37.3	28.9 4.0	_	877.6 136.8	416.1 3.0	29.6 0.8	907. 137.
Sep. Oct.	51.2 9.8	102.7 54.6	5.0 12.8	182.2 65.8	9.0 53.7	3,4	49.4	399.5 200.1		1.6	401. 202.
Nov. Dec.	28.4 33.4	29.0 97.0	14.4 11.4	24.6 205.0	391.4 83.9	=	3.5	487.8 434.2	225.6	1.4	489 441.
1964 Jan.	44.5	102.4	62.0	40.5	6.4	_	_	255.8	1.3	1	<b> </b>
Feb. March	32.2 46.9	95.7 60.2	12.4 114.7	54.8 32.1	219.9 121.7	0.0	=	415.0 375.6	21.7 110.0	2.8	1.049.
April Mav	49.7 10.1	146.0 47.4	68.2 11.7	42.1 181.8	74.3 6.4	29.6	0.6	380.9 287.0	63.9 18.5	39.2	1,278.3
June July	16.9 30.8	72.3	12.4 43.8	37.6 113.0	382.5 88.7	49.9 9.3	0.6	571.6 331.8	95.8	'	∥י
	k		l .	1					*	1	
. ! .					Net Placi	ng ²)					
										-	
1948 2nd half 1949	6.3 201.1	2.3 33.0	19.9	10.0 95.7	420.4	= = :		18.6 770.1	= ,	:	:
1949 1950 1951	201.1 210.7 467.8	33.0 99.2 158.9	96.2 1.9	95.7 53.2 61.7	217.1 56.9	- 0.1	_	770.1 676.5 747.2	1 -		:
1949 1950 1951 1952 1953	201.1 210.7 467.8 627.6 1,043.1	33.0 99.2 158.9 161.2 428.6	96.2 1.9 219.8 224.6	95.7 53.2 61.7 129.5 396.2	217.1 56.9 410.8 738.3	33.8		770.1 676.5 747.2 1.548.9 2.864.6	-		•
1949 1950 1951 1952 1953 1954	201.1 210.7 467.8 627.6	33.0 99.2 158.9 161.2	96,2 1,9 219.8	95.7 53.2 61.7 129.5	217.1 56.9 410.8		_	770.1 676.5 747.2 1.548.9	111		
1949 1950 1951 1952 1953 1954 1955	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1,379.7 1.026.7	33.0 99.2 158.9 161.2 428.6 1.000.2	96,2 1.9 219.8 224.6 34.9	95.7 53.2 61.7 129.5 396.2 788.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5	33.8 3.7	_	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1	111	- 46.6	3.410.
1949 1950 1951 1952 1953 1954 1955 1956 1957	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5	33.0 99.2 158.9 161.2 428.6 1,000.2 1,020.5 595.7 1,095.1 2,237.2	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9	33.8 3.7 - 0.4 - 0.4 9.7 1.6	    21.0 92.0	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.447.4 7.510.6	102.0	408.3	3.410. 7.918.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4	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	96,2 1,9 219,8 224,6 34,9 257,6 39,1 211,9 328,5 720,7 365,1	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0	33.8 3.7 — 0.4 — 0.4 9.7 1.6 — 3.0 — 0.6	21.0 92.0 844.6 44.8	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	102.0 1.295.2 568.5	408.3 291.1 100.5	3.410. 7.918. 8.862. 4,486.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.578.5 2.818.5 2.227.4 3.302.2 3.639.3	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0	96.2 1.9 219.8 224.6 34.9 257.6 	95.7 53.2 61.7 129.5 396.2 788.5 397.5 592.6 877.9 1.549.9 612.9 —376.4 100.5 591.6	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.3	33.8 3.7 — 0.4 — 0.4 9.7 1.6 — 3.0 — 0.6 94.3 397.5	21.0 92.0 944.6 44.8 12.0 96.5	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 2.148.3 3.497.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1	102.0 1.295.2 568.5 278.8 422.3	408.3 291.1 100.5 65.5 39.1	3.410. 7.918. 8.862. 4.486. 8.073. 9.666.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.578.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.098.1 2.327.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 345.1 567.4 665.5 894.6	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.3 3.584.5	33.8 3.7 - 0.4 - 0.4 - 0.7 1.6 - 3.0 - 0.6 94.3 397.5 930.4	21.0 92.0 92.0 844.6 44.8 12.0 96.5 107.1	770.1 676.5 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.5771.2 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	408.3 291.1 100.5 85.5 39.1 6.2	3.410. 7.915. 8.862. 4.488. 8.073. 9.666. 12.178.
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	201.1 210.7 467.8 627.6 1.043.1 2.338.1 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	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 665.5 894.6	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.9 3.584.5 — 138.7 144.7	33.8 3.7 - 0.4 - 0.4 - 9.7 1.6 - 3.0 - 0.6 94.3 397.5 930.4	21.0 92.0 92.0 844.6 44.8 12.0 96.5 107.1	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.447.4 7.510.6 8.571.2 4.985.9 7.988.4 9.627.1 12.172.7	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 — 92.8	408.3 291.1 100.5 85.5 39.1 6.2 16.1 10.3	3,410, 7,918, 8,862, 4,484, 8,073, 9,666, 12,178, 440, 635,
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.327.4 3.302.2 3.639.3 3.721.6	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.098.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 345.1 567.4 665.5 894.6	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.3 3.584.5	33.8 3.7 - 0.4 - 0.4 - 0.7 1.6 - 3.0 - 0.6 94.3 397.5 930.4	21.0 92.0 92.0 844.6 44.8 12.0 96.5 107.1	770.1 676.5 676.5 747.2 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 9.622.1 12.172.7	102.0 1.295.2 568.5 278.8 422.3 336.7	408.3 291.1 100.5 85.5 39.1 6.2	3.410. 7.918. 8.462. 4.486. 8.073. 9.666. 12.178. 440. 635. 1.875.
1949 1950 1951 1951 1952 1954 1955 1956 1957 1958 1959 1960 1962 1962 1963 1962 Nov. Dec. 1963 Jan. Feb. March April	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.217.4 3.302.2 3.639.3 31721.6 253.9 401.1 451.7 232.5 257.0 203.0	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.347.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.3 720.7 365.1 567.4 665.5 894.6 34.4 — 9.8 283.4 2.6 24.5 — 6.4	95.7 53.2 61.7 129.5 396.2 788.5 397.5 592.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 115.2 —25.0 36.8 124.3 70.0 43.8	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.3 3,584.5 — 138.7 144.7 700.7 443.6 41.8 361.0	33.8 3.7 0.4 0.4 0.7 1.6 30.0 0.6 94.3 397.5 930.4 30.0 30.3 150.1 84.2 102.7	21.0 92.0 944.6 44.8 12.0 96.5 107.1	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.477.4 7.510.6 8.5771.2 4.385.9 627.1 12.172.7 424.8 624.7 1.874.1 1.116.6 8.55.9 1.042.9	102.0 1.295.2 568.3 568.3 422.3 336.7 —106.3 — 92.8 248.6 24.4 24.4	408.3 291.1 100.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5	3,410, 7,918, 8,862, 4,484, 8,073, 9,666, 12,178, 440, 635, 1,875, 1,124, 863, 1,024,
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1962 1963 1962 1963 1964 April May June	201.1 210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 3.639.3 37721.6 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 275.0 229.4 259.9 283.0 275.0 275.0	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.3 720.7 345.1 567.4 665.5 894.6 — 9.8 283.4 2.6 24.5 — 6.4 33.2 13.2	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 612.9 612.9 6343.2 115.2 2 25.0 36.8 124.3 70.0 43.8 4.0	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 2.466.3 3.584.5 	33.8 3.7 -0.4 -0.4 -0.7 1.6 -3.0 -0.6 94.3 397.5 930.4 30.0 30.3 150.1 84.2 102.7 158.5 19.6 106.3	21.0 92.0 92.0 944.6 44.8 12.0 96.5 107.1	770.1 676.5 676.5 747.2 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 9.622.1 12.172.7 424.8 624.7 1.874.1 1.116.6 855.9 1.042.9 1.022.1 794.7	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 — 92.8 248.6 2.4 24.4 —136.2 104.7 64.0	408.3 291.1 100.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7	3.410. 7.918. 8.862. 4.486. 8.073. 9.666. 12.178. 440. 635. 1.875. 1.124. 863. 1.024. 1.027. 791.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1962 1963 1964 Auril May June July Aug.	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 3.639.3 31721.6 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1 391.9 299.8	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 975.0 229.4 259.9 283.0 275.0 142.5 142.7 166.7	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 345.1 567.4 665.5 894.6 — 9.8 283.4 2.6 24.5 — 6.4 3.2 13.2	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 43.8 —4.0 —2.6 615.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 2.466.3 3,584.5 — 138.7 700.7 443.6 41.8 361.0 393.4 284.2 138.1 138.7	33.8 3.7 -0.4 -0.4 -0.4 -0.6 -3.0 -0.6 94.3 397.5 930.4 30.0 30.3 150.1 84.2 102.7 158.5 106.3 -9.6 22.1	21.0 92.0 92.0 944.6 44.8 12.0 96.5 107.1	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.447.4 7.510.6 6.571.2 4.385.9 7.988.4 9.622.1 12.172.7 424.8 624.7 1.874.1 1.116.6 855.9 1.042.9 1.042.9 1.042.9 1.042.9	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 — 92.8 248.6 2.4 24.4 —136.2 104.7 64.0 —248.5	408.3 291.1 100.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5	3.410. 7.918. 8.662. 4.462. 4.666. 12.178. 440. 635. 1.875. 1.124. 863. 1.024. 1.027. 791.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1962 1963 1962 1963 1964 April May June July Aug. Sep. Oct.	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1 391.9 299.8 198.0 390.6	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0 275.0 142.5 142.7 166.7 194.0	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 345.1 567.4 665.5 894.6 34.4 — 9.8 283.4 24.5 — 6.4 33.2 13.2 — 13.7 194.7 106.6 149.2	95.7 53.2 61.7 129.5 396.2 788.5 397.5 592.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 43.8 —4.0 —2.6 591.6	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.183.2 2.048.0 2.466.3 3.584.5 — 138.7 144.7 700.7 443.6 41.8 361.0 393.4 284.2 138.1 378.7 93.6 495.9	33.8 3.7 0.4 0.4 0.7 1.6 3.0 0.6 94.3 397.5 930.4 30.0 30.3 150.1 84.2 102.7 128.5 59.6 106.3 - 9.6 22.1 37.0 95.4	21.0 92.0 944.6 12.0 96.5 107.1 	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 9.622.1 12.172.7 424.8 624.7 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	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 —92.8 248.6 2.4 24.4 —136.2 104.7 64.0 —248.5 56.9 69.8	408.3 291.1 100.5 85.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5 5.1 5.5 3.5	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 440, 635, 1,124, 1,024, 1,024, 1,027, 795, 1,012, 534, 1,264,
1949 1950 1951 1951 1952 1954 1955 1956 1957 1958 1959 1960 1962 1963 1962 1963 1962 1963 1964 1964 1964 1965 1966 1967 1968 1968 1969 1969 1960 1960 1961 1962 1963 1962 1963 1964 1964 1965 1965 1966 1967 1968 1968 1968 1968 1968 1968 1968 1968	201.1 2110.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.217.4 3.302.2 3.639.3 3.721.6 253.9 401.1 451.7 232.5 257.0 264.9 251.1 391.9 299.8	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.397.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0 275.0 142.5 142.7 166.7	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 665.5 894.6 24.5 - 9.8 283.4 2.6 24.5 - 6.4 33.2 13.2 - 13.7 194.7	95.7 53.2 61.7 129.5 396.2 788.5 397.5 592.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 43.8 —4.0 —2.6 165.5 —54.4 —23.7	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.466.3 3.584.5 — 138.7 144.7 700.7 443.6 41.8 361.0 393.4 284.2 138.1 378.7 93.6	33.8 3.7 0.4 0.4 0.7 1.6 30.0 0.6 94.3 397.5 930.4 30.0 30.3 150.1 84.2 102.7 158.5 59.6 106.3 - 9.6 22.1 37.0	21.0 92.0 92.0 944.6 44.8 12.0 96.5 107.1	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 9.627.1 12.172.7 424.8 624.7 1.874.1 1.116.6 8.55.9 1.002.1 794.7 814.9 1.007.6 528.8 1.260.8 924.5 929.8	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 —92.8 248.6 2.4 24.4 —136.2 104.7 64.0 —248.5 54.9 69.8	408.3 291.1 100.5 85.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5 5.1 5.5	3.410. 7.918. 8.662. 4.484. 8.073. 9.666. 12.178. 440. 635. 1.875. 1.124. 863. 1.024. 1.027. 791. 791. 795. 1.012. 534.
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1962 1963 1962 1963 1964 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1 391.9 299.8 198.0 390.6 324.7 456.4 584.3	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0 275.0 142.5 166.7 166.7 194.0 260.0 146.4	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 228.5 720.7 345.1 567.4 665.5 894.6 34.4 — 9.8 283.4 283.4 13.2 13.2 13.2 13.2 13.7 194.7 106.6 149.2 — 2.5 109.8	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 43.8 —2.6 165.5 —54.4 —54.4 —64.3 —64.3	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 2.466.3 3.584.5 — 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	33.8 3.7 -0.4 -0.4 -0.7 1.6 -3.0 -0.6 -3.0 -0.6 -3.0 -30.3 -30.0 -30.3 -30.0 -	21.0 92.0 92.0 944.6 44.8 12.0 96.5 107.1 - 3.5 - 100.0 - 49.4 - 56.5	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 9.627.1 12.172.7 424.8 624.7 1.874.1 1.116.6 855.9 1.022.1 794.7 814.9 1.022.1 794.7 814.9 1.022.1 2.260.8 924.5 929.8 2.726.0 868.3	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 —92.8 248.6 2.4 24.4 —136.2 104.7 64.0 —248.5 69.8 225.9 9-220.8	408.3 291.1 100.5 85.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5 5.1 5.5 3.5	3.410, 7.918, 8.642, 4.486, 8.073, 9.666, 12.178, 440, 635, 1.274, 1.024, 1.027, 795, 1.012, 534, 1.264, 930, 936,
1949 1950 1951 1952 1953 1954 1955 1955 1957 1958 1959 1960 1961 1962 1963 1962 1963 1962 1963 1964 Inn. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March	201.1 210.7 467.8 627.6 1.043.1 2.338.1 1.379.7 1.026.7 1.39.3 1.578.5 2.818.5 2.227.4 3.302.2 3.639.3 31721.6 253.9 401.1 451.7 232.5 257.0 203.0 264.9 251.1 391.9 299.8 198.0 390.6 324.7 456.4	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.337.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0 275.0 142.5 142.7 166.7 194.0 260.0 146.4	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.3 720.7 365.1 567.4 665.5 894.6 24.5 24.5 24.5 24.5 24.5 213.2 — 13.7 194.7 106.6 149.2 — 2.5 109.8 228.3 201.3 201.3	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 —2.6 165.5 —54.4 —23.7 —64.3 0.4 125.0	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.997.0 1.182.2 2.048.0 2.046.3 3.584.5 — 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 33.9 873.6 50.1 232.5	33.8 3.7 0.4 0.7 0.4 0.7 1.6 3.0 0.6 397.5 930.4 30.0 30.3 150.1 84.2 102.7 158.5 59.6 10.6 22.1 37.0 95.4 54.5 69.6	21.0 92.0 92.0 844.6 44.8 12.0 96.5 107.1 — 3.5 ————————————————————————————————————	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 3.406.1 2.148.3 3.477.4 7.510.6 8.5771.2 4.385.9 7.988.4 9.627.1 12.172.7 424.8 624.7 1.874.1 1.116.6 8.55.9 1.002.1 7.94.7 814.9 1.007.6 528.8 1.260.8 924.5 929.8 2.726.0 868.3 1.058.3	102.0 1.295.2 568.5 278.8 422.3 336.7 —106.3 — 92.8 248.6 4.4 24.4 4—136.2 104.7 64.0 —248.5 54.9 64.0 —220.8 225.9 —220.8 62.3	408.3 291.1 100.5 85.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5 5.5 5.7 6.4	3.410. 7.915. 8.642. 4.484. 8.073. 9.666. 12.178. 440. 635. 1.274. 863. 1.024. 1.027. 791. 795. 1.012. 534. 1.264. 930. 936.
1949 1950 1951 1951 1952 1954 1955 1956 1957 1958 1959 1960 1962 1962 1963 1962 1963 1962 1963 1964 1964 1962 1963 1964 1964 1965 1966 1967 1968 1968 1969 1969 1969 1969 1969 1969	201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.217.4 3.302.2 3.639.3 3.7721.6 253.9 401.1 451.7 232.5 257.0 264.9 251.1 391.9 291.8 198.0 390.6 524.7 456.4	33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.347.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 130.0 86.9 375.0 229.4 259.9 283.0 275.0 142.5 142.7 166.7 194.0 260.0 146.4	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.3 720.7 345.1 567.4 665.5 894.6 34.4 — 9.8 283.4 2.6 24.5 — 6.4 33.2 13.2 — 13.7 106.6 149.2 — 2.5 109.8 228.3 228.3 228.3 228.3 228.3 201.3	95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 591.6 343.2 —25.0 —36.8 124.3 70.0 43.8 —2.6 165.5 —54.4 —54.4 125.0 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 2.466.3 3.584.5 — 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 — 33.9 873.6 50.1	33.8 3.7 -0.4 9.7 1.6 -3.0 -0.6 94.3 397.5 930.4 30.0 30.0 30.3 150.1 84.2 102.7 158.5 19.6 22.1 37.0 95.4 54.5 69.6	21.0 92.0 92.0 944.6 44.8 12.0 96.5 107.1 - 3.5 - 100.0 - 49.4 - 56.5	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 9.627.1 12.172.7 424.8 624.7 1.874.1 1.116.6 855.9 1.022.1 794.7 814.9 1.022.1 794.7 814.9 1.022.1 2.260.8 924.5 929.8 2.726.0 868.3	102.0 1.295.2 278.8 422.3 336.7 -106.3 -92.8 248.6 2.4 24.4 -136.2 104.7 64.0 -248.5 54.0 -248.5 59.8 225.9 9-220.8 147.5	408.3 291.1 100.5 85.5 85.5 39.1 6.2 16.1 10.3 1.5 7.6 7.5 — 18.9 5.5 — 3.7 — 19.5 5.5 5.7 6.4	

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

# 3. Circulation of Fixed-interest-bearing Securities 1) Millions of DM, nominal value

				Post-cur	rency-reform is	sues				Pre-currency- reform issues	
				of which:					among		Fixed- interest-
End of			Bonds of Ge	rman issuers					which: Medium-	Conversion	bearing securities
year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	total
948	6.3	2.3	19.9	10.0 105.7	420.4	=	=	18.6 788.7	_		
949 950 951	207.4 418.1 685.9	35.3 134.5 293.4	116.1 118.0	158.9 220.6	637.5 694.4	0.1 0.1	=	1,465.2 2,212.4		:	
952 953	1.513.5 2.556.6	454.6 883.2	337.8 562.4	350.1 746.3 1.534.8	1,105.2 1,843.5 2,387.2	0.1 33.9 37.6	=	3,761.3 6,625.9 11,235.0	=		
954 955 956	4.794.7 6.174.4 7.201.1	1,883,4 2,903,9 3,499,6	597.3 854.9 815.8	1,932.3	2.938.4 2.971.2	37.2 36.8	=	14.841.1 16.989.4	=	1.407.8	18.397.
957 958	8,340.4 9,898.9	4,592.7 6,829.9	1.027.7	3,342.8 4,892.7 5,505.6	3,075.7 4,818.6 6,755.6	46.5 48.1 45.1	21.0 113.0 457.6	20.446.8 27.957.4 36.528.6	102.0 1.397.2	1.361.2 1.769.5 2.060.6	21,808.0 29,726. 38,589.
959 960 961	12,717.4 14,944.8 18,247.0	8,970.4 9,913.8 11,777.8	2.076.9 2.442.0 3.009.4	5,129.3 5,229.7	7,937.8 9,985.8	44.5 138.8	502.4 514.4	40.914.5 48.902.9	1,965.7 2,244.5	2,161.1 2,246.6	43, <b>075.</b> 51,149.
9 <b>62</b> 9 <b>63</b>	21.886.3 25.607.9	13.548.2 16.139.5	3.674.9 4,569.5	5.821.3 6.164.5	12.452.1 16.036.6	536.3 1.466.7	610.9 718.0	58.530.0 70.702.7	2.666.8 3.003.5	2.285.5 2.291.7	60.815. 72.994.
960 Aug. Sep.	14.295.6 14.429.6	9.632.8 9.714.2	2,388.9 2,414.7	5,162.2 5,160.0	7.249.3 7.570.5 7.671.2	48.0 48.0 48.0	502.4 502.4 502.4	39.279.2 39.839.4 40.258.9	1.715.1 1.726.9 1.827.6	2.095.1 2.104.0 2.126.9	41,374. 41,943. 42,385.
Oct Nov. Dec.	14.645.7 14.745.9 14.944.8	9.827.8 9.866.8 9.913.8	2,412.1 2,469.5 2,442.0	5.151.7 5.151.2 5.129.2	7.866.3 7.937.8	44.6 44.5	502.4 502.4	40,646.7 40,914.5	1,877.7 1,965.7	2,145.5 2,161.1	42.792. 43.075.
961 Jan.	15.281.5	10.087.8	2.576.7 2.635.3	5.144.8 5.061.1	8.748.8 9.030.0	44.5 44.5	502.4 502.4	42.386.5 43.136.7	1,986.0	2,183.6 2,199.7	44.570. 45.336.
Feb. March April	15,525,7 15,792,7 16,036,8	10.546.4	2.660.1 2.661.4	5,133.6 5,127.6	9,233.2 9,340.6 9,534.2	44.5 44.5 55.5	502.4 502.4 502.4	43,912.9 44,434.5 45,128.5	1.992.2 1.932.2 1.938.2	2,211.2 2,203.6 2,213.6	46,124. 46,638. 47,342.
April May June	16,265.0 16,608.8	10,917.9	2.748.9 2.799.5 2,800.6	5.104.6 5.152.6 5.139.5	9,536.4 9,786.9	69.7 71.7	502.4 514.4	45,712.1 46,262.4	1,988.7	2,207.8	47.919. 48.469.
July Aug. Sep.	16.823.5 17.102.4 17.332.1	11,125.8 11,229.4 11,337.1	2,866.6 2,844.2	5,106.7	9,785.0 9,778.5	81.3 96.4	514.4 514.4	46.685.8 46.99 <b>6.6</b>	2,039.5	2.216.0 2.227.3	48,901. 49,223. 49,777
Oct. Nov.	17.641.1 17.853.1	11.537.1 11.679.0	2.880.6 2.956.1 3.009.4	5.090.8 5.090.5 5.229.7	9,784.3 9,913.6 9,985.8	96.9 138.9 138.8	514.4 514.4 514.4	47.545.2 48.145.6 48.902.9	2,088.8 2,238.0 2,244.5	2,232.0 2,238.9 2,246.6	50,384. 51,149.
Dec. 962 Jan.	18.247.0 18.752.6	11.777.8	3.037.2	5,305.5	10,346.1	172.8 222.8	514.4 614.4	50,182.7 51,571.3	2,408.8 2,704.3	2.253.1 2.258.7	52,435 53,830
Feb. March	19.020.6 19.331.8 19.551.7	12,332.6 12,511.2 12,661.5	3,091.9 3,071.9 3,104.1	5,413.7 5,483.8 5,477.5	10.875.3 10.863.4 11.103.6	261.8 286.1	614.4 614.4	52.138.3 52.798.9	2.684.5 2.719.8	2.267.2 2.251.7	54.405. 55.050.
April Mav June	19,799.1 20,062.0	12.858.1 12.951.3	3.279.1 3.319.9	5,583.3 5,644.2	11,233.4 11,150.5	328.5 346.9	614.4 614.4	53.695.9 54.089.2	2.739.8 2.659.4	2.258.0 2.255.6	55 953. 56,344
July Aug.	20.359.3	13.127.7 13.276,3	3.434.2 3.441.6	5,714.3 5,678.5	11.757.7 12.114.8	364.9 400.3 454.8	614.4 614.4 614.4	55,372 5 56,224.2 56,799.5	2.711.4 2.835.6 2.851.3	2.243.8 2.247.5 2.254.3	57.616. 58,471. 59,053.
Sep. Oct. Nov.	20,970.4 21,231.3 21,485.2	13,263.5 13,331.3 13,461.3	3.642.1 3.650.3 3.684.7	5.702.1 5.731.1 5.846.3	12,152.2 12,446.1 12,307.4	476.0 506.0	614.4 614.4	57.480.5 57.905.3	2.865.9 2.759.6	2,259.1 2,275.2	59,739. 60,180.
Dec. 963 Jan.	21.886.3	13.548.2 13.873.2	3.674.9 3.958.3	5.821.3 5.784.5	12.452.1 13.152.8	536.3 686.4	610.9 610.9	58.530.0 60.404.1	2.666.8	2,285.5 2,287.0	60.815. 62.691.
Feb. March	22,570.5 22,827.5	14.102.6 14.362.5	3,960.9 3,985.4	5,908.8 5,978.8	13,596.4 13,638.2 13,999.2	770.6 873.3 1,031.8	610.9 710.9 710.9	61.520.7 62.376.6 63.419.5	2,917.8 2,942.2 2,806.0	2,294.6 2,302.1 2,283.2	63.815 64.678 65.702
April Mav June	23,030.5 23,295.4 23,546.5	14,645.5 14,920.5 15,063.0	3,979.0 4,012.2 4,025.4	6,022.6 6,018.6 6,016.0	14.392.6 14.676.8	1.091.4	710.9 710.9	64.441.6 65.236.3	2.910.7 2.974.7	2.288.7 2.285.0	66.730 67.521
July Aug.	23,938.4 24,238.2	15,205.7 15,372.4	4,011.7 4,206.4	6.181.5 6.127.1	14,814.9 15,193.6	1,188.1 1,210.2	710.9 710.9	66.051.2 67.058.8	2.726.2	2,265.5 2,270.6	68,316 69,329 69,863
Sep. Oct. Nov.	24.436.2 24.826.8 25.151.5	15.539.1 15.733.1 15.993.1	4,313.0 4,462.2 4,459.7	6,103.4 6,039.1 6,039.5	15,287.2 15,783.1 16,070.5	1,247.2 1,342.6 1,397.1	661.5 661.5 661.5	67.587.6 68.848.4 69.772.9	2,850.9 3,076.8 2,856.0	2,276.1 2,279.6 2,285.3	71,128 72,058
Dec. 964 Jan.	25,607.9	16,139.5	4,569.5	6,164.5	16,036.6	1,466.7	718.0 818.0	70.702.7 73.428.7	3,003.5 3,632.5	2.291.7	72,994
Feb. March	26,437.3 26,768.4	17,134.5 17,480.4	4,999.1 5,005.0	6,229.2 6,247.1	16,960.3 17,192.8 17,234.4	1,718.6 1 803.6 1,936.2	818.0 858.0 897,4	74,297.0 75,355.3 76,372.0	3,762.3 3,824.6 3,935.0	2,300.2	77.655
April Mav June July	27,248.5 27,527.8 27,928.0 28,321.0	17.696.6 17,843.3 17,996.4 18,238.5	4,996.4 4,998.1 5,000.3 5,178.9	6;362.5 6,364.5 6,573.3 6,540.3	17.652.1 17.713.5 17.811.9	2,005.1 2,055.7 2,160.1	1.037.4 1.392.4 1.551.8	77,428.3 78,659.6 79,802.5	3,965.5 4,066.1 4,117.9	2,288.9	80,948
			Breakdow		st rates and on on 30 June		f yield 3)	. :			
) tax-free of which at %:	4.795.1	1.709.1	68.9	177.1	.78.8	18.6		6,847.6	_	2,272.9	9,120
3 to less than 31/2 31/2 " " 4	_	=	<u>0.8</u>	=	=	1.0	=	0.1 0.8 23.1	=	0.0 2,256.3	2,279
4 4 <sup>1</sup> / <sub>2</sub> 5 5 5 <sup>1</sup> / <sub>2</sub>	17.0 3.417.1	22.1 51.0 940.9	30.6	- =	4.1	17.6	=	68.0 4,410.3	=	14.8 0.6	82 4,410 2,308
51/2 61/2	1,324.4 36.5	695.1	37.5	177.1	74.7	=	=	2,308.8 36.5	=	1.2	37 430
) tax-privileged of which at %:	30.4	30.8	26.0	249.4	80.0			128.6		13.4	142
6 <sup>1</sup> / <sub>2</sub> to less than 7 7 7 <sup>1</sup> / <sub>2</sub> " " 7 <sup>1</sup> / <sub>2</sub> 8	26.2 1.1 3.1	30.8	26.0	118.4 80.5	80.0	= .	=	119.5 163.6	-	=	119 163
8 3) fully taxed	23.102.5	16,256.5	4,905.4	4.9 6.146.8	17,554.7	2.037.1	1,392.4	4.9 71,395.4	4.066.1	2.6	71,398
of which at <sup>0</sup> /e: 3 to less than 3 <sup>1</sup> /2	_	40.2	_	_	<u> </u>		=	40.2	_	=	40
31/2 41/2	·	2.5 325.1	531.1 876.5	=	337.3 1,353.7	0.7 574.0	=	871.6 3.129.8	869.0 2,579.3	2.2	871 3,132
51/2 51/2	2,509.0 5,491.7	1,792.7 3,661.9	371.8 781.0	736.2 1,433.5	2,998.3 3,328.1 8,533.8	573.2 371.6 516.8	200.0 439.4 420.0	9.181.2 45.507.2 39.186.3	547.6 70.2	=	9,181 15,507 39,186
6 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 7 7 7 <sup>1</sup> / <sub>2</sub>	248.2	9,981.2 223.6 195.1	2,098.1 168.6 59.5	3,052.6 182.0 436.9	504.5 453.5	=	333.0	1,659.9 1,334.3	=	0.4	1.660 1.334
71/2 8	61.8	34.2	18.8	165.8 139.8	45.5	0.8	_	326.1 158.8	i -	1 -	326 158

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

#### 4. Change in Share Circulation 1)

Millions of DM, nominal value

		\$ ** *		Increase du	ring period : due to:	under repor	t			Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5 1,013.7	33.9 13.3 30.0 4.5 10.8 22.2 2.0	1.143.8 1.007.8 141.8 202.3	67.5 119.2 44.3 103.3 158.5 175.6 33.7	75.0 43.0 93.9 107.2 52.6 56.0 35.1	18.8 87.6 31.8 75.2 2.4 281.4 17.6	169.6 54.5 121.1 279.6 55.7 23.5 123.3	152.7 194.5 314.1 738.8 23.3 176.9 262.9	35.2 9.6 220.9 11.0 144.2 <sup>4</sup> ) 4.1 1.4	\$3.2 183.5 100.5 29.0 43.8 37.4 88.6	314.7 149.1 1.932.5 328.5 19.2 87.5 138.0	19.4 200.9 165.5 155.7 199.1 58.9 55.9	+1.699.6 +1.008.5 - 3.7 +3.850.2 +3.374.8 +2.182.2 +1,409.5	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 38,669.4
1963 July Aug. Sep. Oct. Nov. Dec.	104.8 124.7 54.7 132.7 37.6 75.0	=======================================	43.0 90.3 19.4 5.5 2.5	8.5 1.0 7.0 2.9	0.1 — 10.8 — 24.2	5.0 11.3 0.2 1.0	72.9 0.5 — — —	5.5 179.8 0.2 45.0	0.0 	2.3 10.2 1.6 31.8 0.0 0.4	18.3 0.5 — 2.7 3.5	1.9 7.1 5.0 26.9 2.8 0.7	+ 217.3 + 378.5 + 85.8 + 93.5 + 79.8 + 96.6	37,935.2 36,313.7 38,399.5 38,493.0 38,572.8 38,669.4
1964 Jan. Feb. March April May June July	180.6 52.6 50.1 170.6 108.8 147.4 251.3	22.5 4.3 0.0 1.9 —	16.9 5.3 5.1 21.1 10.3 10.1 23.7	59.5 1.4 0.6 0.5 	144.0	26.6 21.3 34.0	1.8 — 0.1 —	3,0 10.0 2.6 0.1 - 3.0	1.4 — — — — 0.1 1.3	8.1 2.1 2.0 — 0.3 0.9	1.2 1.3 0.1 1.6 10.0 1.5	3.6 8.9 2.1 — 11.4 61.8	+ 352.8 + 52.6 + 87.0 + 362.0 + 117.6 + 170.7 + 324.1	39,022.2 39,074.8 39,161.8 39,523.8 39,641.4 39,812.1 40,136.2

<sup>1)</sup> 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 firs 100 — DM 0.8507.

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

Millions of DM, nominal value

Position	Pre-cur	rency-refor	m issues	*01	d" savers'	bonds		Public	loans	Industrial	Total		erman exterr falling under	
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credis institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	bonds from pre- currency- reform issues	of pre- currency- reform issues and "old" sav- ers' bonds	the Lon Federal Govern- ment bonds	don Debts As Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960 1961 1962 1963	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8	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 40.0	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 1,683.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0
1963 April May June July Aug. Sep. Oct. Nov. Dec.	561.4 561.3 561.4 561.4 561.4 561.2 561.1 555.8	95.5 95.5 95.5 95.5 95.5 95.4 95.4 95.2	42.6 42.6 42.5 42.2 42.1 41.2 40.6 40.2 40.0	308.9 309.2 303.8 294.9 294.9 295.3 295.3 295.2 295.3	27.4 27.5 27.0 26.3 26.3 26.3 26.4 26.5 26.5	92.5 92.7 90.1 88.5 88.6 88.7 88.8 88.9	1,128.3 1,128.8 1,120.3 1,108.7 1,108.8 1,108.0 1,107.7 1,107.3 1,101.7	922.6 926.2 929.1 934.3 937.7 942.7 946.2 950.9 962.3	161.8 163.3 165.3 158.1 160.0 161.7 163.5 165.3 166.8	70.5 70.4 70.3 64.4 64.1 63.7 62.2 61.8 60.9	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	1.687.0 1.686.0	192.0 : 188.0	306.0 306.0
1964 March June	555.4 554.6	94.8 94.9	39.8 39.7	296.2 291.1	26.6 25.7	89.3 86.3	1,102.1 1,092.3	969.1 963.8	169.7 173.6	59.3 59.2	2,300.2 2,288.9	1,684.0 1,655.0	182.0 181.0	294.0 294.0

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

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

				٠.		Fi	xed-int	erest s	ecurit	ies								
		•							among	which:						,		
•		Total					Bonds (	of German	issuers			• .		Bonds of			Shares	
Period	Nomi- Issue			Mortg con	age bonds munal bo	) and ads	Ind	ustriàl bor	nds		Loans of ic authori	ties		eign issue	T\$			
	nal	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver age issue
	DM r	nillion	price p. c.	DM 1	nillion	price p. c.	DM 1	nillion	price p. c.	DM :	nillion	price p. c.	DM m	illion	price p. c.	DM :	million	price p. c.
1955 1956 1957 1957 1959 1969 1960 1963 1963 Sep. Oct. Nov. Dec. 1964 Jan. Feb.	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 1.144.4 928.3 1.460.9 1.412.3 1.364.0 2.981.8 1.283.3 1.433.9	3,605,4 2,510.1 4,058,3 7,996,3 9,903.7 5,195,4 11,841.1 16,498.6 1,138.7 923.1 1,454.5 1,407.0 1,354.8 2,960.8 1,274.6 1,123.3	98.0 97.9 96.5 98.4 98.6 96.7 99.1 99.5 99.4 99.6 99.6 99.3 99.3	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3 6.146.8 6.464.4 7.468.4 507.4 518.6 649.0 642.1 733.2 1.463.1 636.1 784.1	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 3.332.8 6.052.2 6.387.1 7.431.7 503.6 616.2 646.7 639.1 731.4 1.457.0 635.9 783.5	97.9 97.9 95.6 98.1 96.2 98.5 98.5 99.5 99.5 99.5 99.6 100.0	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6 1.076.1 1.552.5 1.5 25.0 330.0 60.0 100.0 50.0	427.3 553.0 909.7 1.632.1 901.7 26.7 315.5 1.071.2 1.541.4 — 157.2 1.5 24.9 325.7 60.0 100.1 50.0	98.9 98.1 97.7 98.8 98.1 96.9 99.3 	583.2 332.0 2.002.7 2.540.2 1.332.6 2.141.2 2.992.4 5.092.0 416.0 102.6 549.6 678.8 50.0 880.0 270.0 354.2	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1 2.982.9 5.078.2 415.8 101.4 546.5 677.3 49.3 872.2 264.6 348.5	97.8 97.7 97.8 98.3 97.6 99.2 99.7 100.0 98.8 99.8 99.8 99.1 98.6	21.0 92.0 344.6 44.8 12.0 100.0 160.0 ———————————————————————————————————	21.0 90.3 342.9 43.5 11.4 96.5 157.9	100.0 98.2 99.5 96.8 95.0 96.5 98.7 ————————————————————————————————————	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7 1.015.7 124.7 54.7 132.7 37.6 75.0 203.1 56.9 50.1	1.714.6 1.950.0 1.676.2 1.214.5 1.851.3 2.792.5 3.295.7 2.195.9 1.318.8 137.9 69.2 194.5 43.2 110.6 288.4 66.8 79.1	110.: 106.: 102.: 106.: 133.: 146.: 150.: 126.: 146.: 147.: 147.: 147.: 147.:

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

# 7. Placing of Industrial Bonds and of Shares

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

			Industri	al bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1960 <sup>1</sup> )	1961	1962	1963	1964 January to July	Total since Currency Reform	1948 (2nd half) to 1960 <sup>1</sup> )	1961	1962	1963	1964 January to July	Total since Currency Reform
1) Agriculture, forestry and fisheries	_		_	_	_	_	3.7	2.6	2.1	1.6	0.3	10.3
<ol> <li>Mining, production and processing of stones and earths</li> </ol>	1,315.6		165.0	215.0	160.0	1,855.6	950.3	168.5	15.1	9.4	17.3	1,160.6
<ol> <li>Production and processing of iron and metal</li> </ol>	1,036.6	_	295.0	305.0	110.0	1,746.6	950.2	192.4	48.9	9.6	109.7	1,310.8
Power production and     public utilities	1,653,6	115.0	235.1	520.0	25.0	2,548.7	1,300.7	327.0	119.5	242.5	84.8	2,073.5
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	177.5	1,026.1	1,943.8	385.4	416.2	284.7	112.8	3,142.9
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	_	185.0	455.0	399.2	2.222.4	2,507.2	569.9	429.0	123.8	383.4	4,013.3
7) Food, beverages and tobacco, feedingstuffs 8) Other processing industries	11.1	_	_	7.5	_	18.6	269.7	40.7	22.4	19.1	10.3	362.2
(pottery, glass, sawing, wood, paper, leather, textiles, clothing)	118.2	0.9	36.0	_	6.0	161.1	333.1	66.7	47.1	39.0	48.8	534.7
9) Building and allied trades	48.6	3.7	25.0	_	_	77.3	45.2	15.9	25.3	20.7	9.3	116.4
10) Housing and real estate		_	-	_		_	216.3	73.5	77.9	59.4	55.9	483.0
11) Sundry services	_	-	_	-		_	55.7	8.1	4.1	6.0	1.7	75.6
12) Commerce, banking, insurance companies	98.0	50.0	_	_	_	148.02)	1.725.3	318.5	189.1	186.4	146.7	2,566.0
13) Transport	85.0	_	_	_	_	85.0	381.4	21.8	110.3	12.9	6.7	533.1
14) Public services		_	_	<u> </u>	_	_	7.1	1.4	0.7	0.6	2.4	12.2
Total	6,063,5	319.6	1,076.1	1,552.5	877.7	9,889.4	10,689.7	2,192,4	1,506.7	1,015.7	990,1	16,394.6

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

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

Millions of DM, nominal value

	* · · · · · · · · · · · · · · · · · · ·		Millions	s of DM, nom	inal value				
				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	97 to less than 98	- - -	_	43.5	<u>-</u> -	6.0	10.6 4.1 5.0	_ =	60.1
4 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub>	99 " " 100 99 to less than 100 100 <sup>1</sup> / <sub>4</sub>	_	5.0	_ _ _	- 1	= -	7.0 —	_ _	7.0 5.0 122.2
5 5 <sup>1</sup> / <sub>4</sub>	less than 98 98 to less than 99 99 100 100 101	1.1 0.1 1.0 0.0 —	23.0 1.0 — 22.0 0.5	14.0  14.0  	 	64.0  64.0 	20.1 	_ _ _ _	0.5
5 1/2	less than 96 96 to less than 97 97 98 98 99 99 100 100 101	11.1 2.6 5.2 1.3 — 2.0	15.8 0.0 5.0 2.0 8.5 0.3	6.0     6.0		    	16.3 <u>0.8</u> 15.5 —	110.0 	159.2
5 3/4	100 101  97 to less than 98 98 99 99 100		2.5 2.0 0.5		_ _ _	_ _ _	10.7 6.5 3.5 0.7		13.2 1,107.5
6	96 to less than 97 97 * " 98 98 * " 99 99 * " 100 100 * " 101 101 * " 102	411.6 	240.9 2.3 8.9 106.8 113.4 9.5	158.9 — 155.0 3.0 0.9	80.0 64.7 15.3 —	117.1 30.0 65.0 22.1	49.0 — 22.2 20.6 6.2 —	50.0 50.0	1,107.3
Total		423.8	287.7	222.4	80.0	187.1	113.7	160.0	1,474.7
over 1	with agreed periods to maturity of ore than 5 ½ years one which: medium-term notes (Kassenobligationen) 5 ½ to no more than 10 ½ years 00 ½ to no more than 20 ½ years 10 ½ years	— ( — ) 2.3 8.2 413.3	31.5 ( ) 16.7 12.0 227.5	57.5 (57.5) 6.0 155.0 3.9	- ( _ ) - 80.0	70.0 (70.0)  117.1	36.3 (20.1) 27.4 50.0	( — ) — 160.0	195.3 (147.6) 52.4 582.3 644.7

## 9. Average Prices of Fully

			M	lortgage bon	ds					C	ommunal bo	ads		
Period	5 %	5 1/2 9/0	6 %	61/24/0	7 %	7 1/2 9/0	\$ °/a	5 %	5 <sup>1</sup> /2 <sup>0</sup> /e	6 %	61/2%	7 %	71/29/0	8 %
1956 1957 1958 1959 1960 1961 1962 1963	97.0 90.0 93.3 91.1 89.8	96.1 92.1 95.1 99.6 92.6 97.1 95.7 93.9	91.2 96.2 101.6 95.0 100.1 100.0 99.2	94.3 97.7 102.3 99.4 101.3 101.0 100.8	100.8 102.9 100.9 102.0 101.5 100.9	101.7 104.1 102.0 102.3 101.5 102.3	102.6 104.6 102.0 102.5 102.7 102.7	97.3 90.2 93.1 91.0 89.8	92.1 95.1 99.6 92.6 97.0 95.6 94.0	92.7 96.3 102.5 95.0 100.0 99.9 99.2	94.8 98.1 102.2 99.5 101.4 101.0 100.6	100.5 102.7 100.7 101.7 101.3 100.7	101.5 103.9 101.7 101.8 101.3	109.4 104.1 100.9
1961 Sep. Oct. Nov. Dec.	93.1 92.9 92.8 92.3	97.4 97.1 96.9 96.3	100.0 100.0 100.2 100.0	101.6 101.5 101.4 101.4	101.6 101.7 101.8 101.8	102.0 101.9 102.0 102.0	102.4 102.7 102.8 102.5	93.1 93.0 92.7 92.2	97.4 97.1 96.9 96.3	100.1 100.0 100.1 100.0	101.8 101.7 101.6 101.5	101.7 101.6 101.6 101.6	101.7 101.6 101.5 101.5	=
1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	92.4 92.5 92.7 92.8 92.2 91.3 91.0 90.4 90.0 89.6 89.3	96.2 96.6 97.0 97.4 96.9 96.3 95.9 95.2 94.8 94.2 93.8	100.1 100.6 101.2 101.7 101.1 100.0 99.6 99.2 98.8 98.6 98.6	101.3 101.4 101.5 101.5 101.5 101.3 101.1 100.9 100.8 100.6 100.4	101.7 101.8 101.8 101.8 101.7 101.6 101.6 101.4 101.2 101.1	102.0 101.9 101.7 101.7 101.6 101.3 101.4 101.2 101.0 101.4 101.5	102.5 102.9 103.1 103.0 102.7 102.6 102.7 102.8 102.7 102.4 102.1 102.3	92.3 92.3 92.5 92.5 92.1 91.1 91.0 90.4 90.0 89.4 89.1	96.2 96.4 96.8 97.2 96.8 96.0 96.0 95.1 94.7 94.1 93.8 93.9	100.0 100.4 101.0 101.5 101.1 100.1 100.0 99.7 99.3 98.9 98.7 98.6	101.4 101.5 101.6 101.5 101.2 101.1 100.9 100.6 100.5 100.4	101.7 101.7 101.7 101.7 101.6 101.3 101.2 101.1 101.0 100.8	101.7 101.6 101.5 101.4 101.3 101.2 101.0 100.9 101.0 101.0	
1963 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	90.5 90.4 90.3 90.1 89.8 89.5 89.4 89.3 89.2 89.3	94.8 94.6 94.5 94.4 94.2 94.0 93.7 93.5 93.4 93.3 93.6	99.4 99.4 99.4 99.4 99.3 99.2 99.0 98.9 98.9 98.9 99.0	100.8 100.8 100.8 100.9 100.9 100.8 100.8 100.7 100.7 100.7	101.1 101.0 101.0 101.0 100.9 100.6 100.9 100.9 100.9 100.9	101.7 101.7 102.0 102.5 102.4 102.4 102.2 102.2 102.2 102.2 102.6	102.3 102.7 102.6 102.2 102.2 102.1 102.0 102.0 101.8 101.8	90.3 90.3 90.1 90.1 90.0 89.9 89.6 89.5 89.4 89.3 89.3	94.7 94.6 94.5 94.4 94.1 93.7 93.5 93.4 93.4 93.5 93.6	99.3 99.4 99.4 99.3 99.3 99.2 99.1 99.0 99.0 99.1	100.6 100.6 100.6 100.6 100.6 100.5 100.5 100.6 100.7 100.7	100.9 100.9 100.8 100.7 100.4 100.6 100.5 100.5 100.5	101.0 101.1 101.0 101.0 100.9 100.8 101.3 101.5 101.5 101.6 101.6	
1964 Jan. Feb. March April May June July	90.4 90.5 90.2 89.7 89.4 89.0 88.9	94.7 95.2 94.8 94.3 93.8 93.2 93.0	99.8 100.2 100.1 99.9 99.3 98.5 98.3	100.8 100.7 100.8 100.6 100.5 100.4 100.5	101.1 101.2 101.1 101.1 100.8 100.7 100.7	102.8 102.8 102.8 103.1 102.7 103.3 103.3	101.8 101.9 102.1 101.8 101.7 101.8 101.9	90.2 90.2 90.0 89.8 89.4 89.1 88,9	94.6 95.0 94.8 94.4 93.9 93.4 93.2	99.8 100.2 100.1 99.9 99.4 98.7 98.5	100.8 100.9 100.8 100.6 100.4 100.4 100.3	100.5 100.4 100.5 100.8 100.6 100.6	101.8 101.7 101.6 101.6 101.6 102.0 102.0	= = = = = = = = = = = = = = = = = = = =

<sup>1)</sup> As from 1959 all - previously about 90 per cent - of the fully taxed securities quoted on stock exchanges and falling within the categories specified. - Except medium-

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

							,					Ind	lustry	
				Basic is	ndustries			M	Aetal-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
1950 °) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961 1962	56 80 99 89 125 196 187 186 239 409 649 675 527 514	55 81 101 90 126 198 187 186 235 399 638 482 463	38 61 97 90 130 201 183 184 209 315 412 379 289 250	34 59 97 88 129 191 168 167 184 251 311 239	29 48 91 88 146 231 212 218 243 379 512 436 330 277	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 1.046 814 803	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 93 124 216 208 198 267 463 629 693 645 626	70 87 102 95 110 169 173 160 195 321 427 406 281 235	67 96 104 87 125 192 187 251 438 697 694 507	36 79 98 75 132 208 190 176 237 438 703 729 517 547
1961 Sep. Oct. Nov. Dec.	612 626 670 648	575 583 622 597	346 343 355 351	286 283 290 297	398 386 398 388	763 802 860 840	962 974 1,052 1,009	490 513 569 531	739 750 806 762	2,905 2,843 3,012 2,899	638 668 746 724	349 363 390 377	609 626 673 635	640 657 689 637
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	635 626 622 601 552 499 484 465 460 421 470	584 571 565 546 503 459 445 426 420 385 428	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 2.649 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	367 348 336 334 288 250 242 232 241 241 251 246	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 April 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	240 230 226 226 246 248 252 266 275 268 260 263	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	737 719 714 731 817 836 827 857 855 855 855 829	315 292 274 262 284 290 285 312 327 318 299 273	466 449 444 455 505 515 515 546 578 578 570 549 563	2.240 2.209 2.219 2.297 2.659 2.752 2.725 2.788 2.794 2.718 2.650 2.667	604 587 578 587 641 650 639 662 666 646 624 628	237 233 234 231 237 237 237 235 234 237 239 235 235 232	466 458 475 514 519 511 534 549 542 528 530	495 485 491 529 572 563 575 587 587 587 587 565
1964 Jan. Feb. March April May June July	567 579 600 596 584 574 583	513 530 551 549 540 529 538	288 311 338 342 334 333 350	256 274 294 301 299 304 328	299 321 355 354 336 333 348	666 680 691 693 693 684 702	871 881 903 889 895 875 864	272 262 265 259 265 254 260	596 604 617 612 602 582 578	2,746 2,777 2,838 2,772 2,893 2,850 2,767	671 677 700 688 670 654 660	239 247 262 293 282 270 270	559 573 588 585 566 550 562	616 641 657 653 621 596 615

Source: Federal Statistical Office. — 1) Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly

## Taxed Fixed-interest Securities 1)

	•	I	dustrial bon	ds					Loans	of public aut	horities			Period
*/•	5 1/2 9/4	6 %	61/8*/0	7 %	71/29/4	8 %	5 %	5 1/2 0/0	6 %	61/9 %	7 %	7 1/2 0/0	s */•	Period
							_	_	.	_	_			1956
-		_	_		-	100.5	_	_ =	92.5	_	93.2	•		1957
-	-	_	<del>-</del>	-	102.4	105.1	_	· ·	96.5		100.2	102.4	104.2	1958
_	98.7	102.0	103.3	105.4	106.1	107.0		99.0	100.7	102.7	105.0	106.3	107.3	1959
0.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
3.9	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
2.2	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 1963
2.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6		1903
	95.4	99.\$	100.\$	101.9	102.5	102.4	93.8	97.6	100.1	102.0	103.0	103.0	103.1	Sep. 1961
1.4	96.0	100.5	101.8	102.9	103.2	102.8	93.7	97.4	100.5	102.1	103.4	103.3	103.5	Oct.
2.4	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.
2.6 1.8	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.
	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 Feb.
2.6 3.5	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.
3.8	97.6	101.4	103.1	104.2	104.3	103.0	95.4	99.5	102.2	104.0	105.1	103.9	103.6	March
4.2	98.1	101.8	103.5	104.4	104.2	102.9	95.3	99.7	102.8	104.1	105.2	103.9	103.3	April May
2.9	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	102.6 102.1	June
2.1	95.6	100.0	102.1	102.9	102.8	101.8	92.7	98.0	100.7	102.1	104.0		102.1	Inte
1.9	95.7	100.6	101.8	103.1	102.8	101.9	92.7	97.9	100.4	102.3	103.9	103.0 102.5	102.0	July Aug.
1.2	95.0	99.6	101.1	102.7	102.6	101.6	92.3	97.6	100.1	102.1 101.8	103.5 103.5	102.3	102.0	Sen.
1.2	94.5	99.6	100.7	102.6	102.4	101.7	92.1 91.9	97.0 96.3	100.0 99.8	101.8	102.9	102.0	101.5	Sep. Oct.
0.7	94.1	99.2	100.6	102.2	102.1 102.0	101.4 101.1	91.9	96.6	99.8	101.3	102.6	101.9	101.2	Nov.
0.8	93.9	99.1 99.4	100.6 100.8	101.8 101.8	102.0	101.1	92.8	96.3	99.8	101.4	102.6	102.0	101.1	Dec.
1.4	94.5				102.2	101.4	93.6	97.1	100.2	102.2	103.2	102.3	101.3	Jan. 1963 Feb.
2.5	95.4	100.3	101.5	102.5 102.9	102.2	101.4	93.3	97.1	100.2	102.5	103.5	102.3	101.5	Feb.
2.5	95.5 95.7	100.5	101.6 101.7	102.7	102.0	101.3	93.5	97.2	100.4	102.5	103.5	102.2	101.4	March
2.7 2.7	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
2.5	95.6	100.2	101.6	102.2	101.5	101.2	93.1	97.1	100.2	102.3	102.8	101.5	100.9	May
2.5	95.3	100.2	101.7	102.1	101.4	101.0	92.9	97.0	100.1	102.4	102.5	101.3	100.5	July July
2.4	95.1	100.1	102.1	102.0	101.2	101.2	92.6	96.7	100.1	102.1	102.1 102.0	101.1 101.3	100.6	Aug.
2.6	95.2	100.1	101.8	102.1	101.1	101.7	92.6	96.7 96.7	100.0 100.1	102.1 102.1	102.0	101.4	100.7	Sen
2.5	95.3	100.3	101.8	102.1	101.3	101.9 101.8	92.8 92.8	96.9	100.1	102.1	102.1	101.3	100.7	Sev. Oct.
3.0	95.5	100.4	101.9	102.2	101.6 101.4	101.6	93.3	97.0	100.1	102.2	102.3	101.2	100.0	Nov.
3.2	95.7 95.6	100.6 100.5	101.8 101.7	102.2 101.9	101.0	101.5	93.4	97.0	100.1	102.2	102.0	100.8		Dec.
3.1		1		102.1	101.4	101.9	94.5	97.9	101.0	102.6	102.5	100.8	_	Jan. 1964 Feb.
3.7	96.3 97.0	101.0 101.4	101.7 101.7	102.1	101.3	101.9	94.8	98.5	101.3	102.6	101.9	100.8	<b>—</b>	Feb.
4.1	96.5	101.4	101.7	101.5	101.5	101.6	94.2	98.2	100.8	102.3	101.4	100.6	<u> </u>	March
3.6 1.9	94.7	99.6	100.7	101.1	101.1	101.9	93.2	96.9	99.4	101.3	101.1	101.6	l –	April
1.7	94.0	98.7	100.6	101.0	101.0	101.5	92.5	96.2	99.0	101.1	100.8	101.5	-	May
1.2 1.2	93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	98.2	101.0	101.2	101.3	_	June July
1.6	94.1	98.5	100.6	101.1	101.1	101,5	92.6	95.7	98.2	101.1	101.4	101.5	_	July

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

#### **Share Prices**

31 December 1953 = 100

ocessing is	ndustries								Other	branches of	economic s	ctivity		
Ocessing 1		among	which:	1		<del></del>					among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Brewerles	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	67 80 87 84 111 173 176 169 223 437 719 689	69 115 113 88 134 2002 194 179 227 375 617 645 360	89 101 106 98 111 153 148 152 221 355 613 583 407	87 121 108 92 117 163 158 151 181 260 410 383 258	85 110 116 95 122 181 186 198 284 484 636 614 526	83 87 100 89 123 210 230 256 372 665 1,162 1,081	116 104 106 92 128 209 199 210 312 532 897 1,060	60 79 91 87 119 187 186 185 253 449 698 808 696	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	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 91 117 184 177 171 228 395 661 664 688	1950 *) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962
606 799 832 913	465 587 605 655	236 598 605 658 571	352 506 518 580 548	266 333 329 346 331	559 563 578 637 619	935 986 1.057 1.041	1,256 1,014 1,058 1,154 1,145	749 786 849 835	1,495 1,665 1,774 1,754	874 920 1,023 991	825 838 917 911	205 210 207 199	700 727 776 769	Sep. 1961 Oct. Nov. Dec.
856 817 796 7914 662 586 565 539 482 5596	589 556 515 477 434 428 435 410 390 344 413 430	534 486 460 422 396 365 332 295 273 238 254 268	513 513 501 466 417 379 368 339 335 305 362 371	318 300 297 286 259 248 246 233 234 216 229 237	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	822 827 833 806 731 647 627 610 605 553 624 663	1.704 1.654 1.615 1.567 1.397 1.263 1.247 1.209 1.208 1.056 1.208 1.310	956 943 967 915 821 702 640 636 629 568 649 686	928 927 992 973 891 827 796 768 785 733 800 844	207 208 208 208 213 206 201 189 188 771 176	763 780 781 762 693 614 607 589 588 538 607 645	Jan. 1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
575 554 545 544 603 617 608 641 668 651 628	409 397 402 423 468 <b>491</b> 476 494 514 513 493	256 234 218 222 224 234 234 247 253 247 253 247 235	352 339 340 352 367 355 346 361 371 359 343 337	232 237 233 243 269 271 264 282 294 292 283 286	505 507 512 520 564 <b>580</b> 575 589 599 597 587 571	830 826 818 812 852 865 895 926 918 904 901	1.003 1.016 1.073 1.088 1.177 1.285 1.336 1.448 1.438 1.418 1.386 1.390	642 623 636 655 702 723 717 739 759 747 729 738	1.324 1.272 1.245 1.245 1.349 1.364 1.336 1.355 1.389 1.350 1.308	656 632 642 664 729 743 739 777 811 786 760 771	833 831 847 871 902 913 926 951 987 972 952 963	179 178 176 178 180 183 185 187 183 179 180 180	623 605 623 644 685 713 707 726 741 736 720	Jan. 1963 Feb. March April Mav July Aug. Sep. Oct. Nov. Dec.
670 688 709 718 703 680 700	525 540 550 540 526 509 523	241 259 280 278 263 252 255	352 351 362 350 337 332 332	304 310 313 315 310 307 311	583 584 603 598 576 567 573	928 932 942 928 901 887 908	1,504 1,560 1,629 1,634 1,634 1,580 1,591	763 759 779 768 748 739 745	1,293 1,258 1,316 1,288 1,286 1,298 1,356	818 836 871 847 800 784 797	1,027 1,077 1,135 1,116 1,086 1,054 1,075	186 198 203 207 213 211 205	750 737 747 741 727 720 720	Jan. 1964 Feb. March April May June July

		l				1	nventory	value 2)						• .	Number
C			Ī		1				1	1	964			T	
Company	Fund	1957	1958	1959	1960	1961	1962	1963	April	May	June	July	1957	1958	1959
					,	М	illions of	DM						Thousand	ls .
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds		_	-	55.0	87.0	90.1	114.4	127.6	129.0	131.1	137.8	_	_	_
Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	31.2 30.3 5.5	87.8 ———————————————————————————————————	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	164.3 23.1 18.7 228.2 134.9 91.0 26.4	161.0 22.9 18.7 225.1 131.8 92.4 25.7	160.2 22.5 18.4 223.5 132.2 94.3 25.4	166.1 23.4 19.7 229.6 137.4 98.8 26.0	317.9 262.7 28.6	786.4 307.0 202.1	794. — 1,652. 631. 204.
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	-	120.4	92.3	90.7	84.5	64.4	58.7	57.4	55.2	61.5	_	-	1,081.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	_	14.5	12.5	11.0	11.2	10.6	10.1	10.3	10.3	_	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	 84.2	_ 255.1	83.1 497.6	80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	20.4 96.9 677.4	20.1 97.0 664.6	20.0 97.3 671.0	20.5 99.4 699.0	- 617.8	_ 1,607.\$	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	484.7 125.8 170.9	477.5 122.3 166.6 75.8	481.0 121.8 166.2 75.1	501.2 125.9 171.1	1,304.0	1,970.0 890.0	4,208. 785. 671.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	17.8		136.8	203.5	209.3	18.7 175.4	21.5 198.9	22.4 212.0	22.2 207.9	22.4 209.9	23.1 218.2	161.9	355.0	1,057.
Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_	<u>-</u>	_ 55.8	61.7 53.9	47.4 50.2	36.8 42.1	35.8 40.0	33.9 38.0	33.3 37.0	32.9	33.5 37.0	_	  -	373.0
Internationale Kapital- anlagegeselischaft mbH, Essen	Brauerei- Fonds	_	_	-	_	_	35.5	35.5	35.3	34.7	34.8	35.6	_	_	_
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	316.0 12.1	313.9 12.1	320.7 12.2	338.0 12.3	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	3,206,5	3,158.9	3,174.6	3,302.6			İ

<sup>1)</sup> Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 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 Accruing<sup>1</sup>) at the Investment Funds

at the inves	tment rungs
Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962	182.8 500.5 465.7 340.1 229.5 224.2
1963 1961 Aug. Sep. Oct. Nov. Dec.	192.6 0.7 4.5 15.1 59.9 20.2
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	59.0 37.5 15.3 16.8 — 4.4 13.5 15.5 12.7 6.4 7.0 24.0 20.9
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16.5 12.2 9.5 13.4 10.5 9.2 26.0 16.2 12.6 14.6 22.8
1964 Jan. Feb. March April May June July	41,6 36.2 30.7 26.3 22.9 25.3 24.7

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

# 13. Turnover on Stock Exchanges<sup>1</sup>)

	Fixed-i DM sec		DM 1	bares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price *)
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1962 March May June July Aug. Sep. Oct. Nov.	100 110 252 463 389 686 845 845 845 748 835 763 660 824 661 655 829 929 666 789		100 298 465 361 361 632 835 726 485 453 453 586 444 493 255 569 612 377	
1963 Jan. Feb. March April July July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July	978 705 937 772 862 634 916 845 846 895 782 847 1.139 853 1.665 1.920 2.170 2.191	98 99 99 99 100 98 100 99 99 100 99 100 99 99 109 99	368 305 348 437 801 361 509 557 460 334 363 787 660 858 677 397 470 618	351 317 353 347 410 390 398 357 373 365 375 372 356 334 344 349 380 383 317

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

End of year	1	Average value	<b>s</b>
or month	Price	Dividend	Yield
		9/6	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955 1956	203 181	6.31 7.54	9.10 4.15
1957	186	8.64	4.64
1958	282	9.28	3,29
1959 1960	486	10.63	2.19
1961	602 529	11.79 13.17	1.96 2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1962 March	504	13.33	2.65
April Ma <b>v</b>	485	13.41	2.77
June	417 384	13.45 13.40	3.23 3.49
July	367	13.61	3.71
Aug.	381	13.65	3.58
Sep. Oct.	360 351	13.65 13.65	3.79 3.89
Nov.	409	13.65	3.34
Dec.	397	13.65	3.44
1963 Jan.	382	13.67	3.58
Feb. March	363 374	13.62 13.57	3.75
April	383	13.63	3.63 3.56
May	426	13.58	3.19
lune luly	414	13.52	3.26
Aug	421 435	13.45 13.45	3.20
Sep.	437	13.45	3.08
Oct. Nov.	424	13.41	3.17
Dec.	413 425	13.45 13.44	3.26 3.16
1964 Jan.	447	13.43	3.01
Feb.	456	13.34	2.93
March	471	13.33	2.83
April May	458 446	13.20 13.26	2.88 2.98
June	437	13.24	3.03
July	446	13.23	2.96

Source: Federal Statistical Office.

#### Companies 1)

1												e per unit '	•				
				190	54						4.044 9\	4040 %	1963 ²)		19	54 <sup>4</sup> )	
1961	1962	1963	April	May	June	July	1957 ²)	195§ ²)	1959 <sup>t</sup> )	1960 ²)	1961 ²)	1962 ²)	1963 -)	April	May	June	July
·		Thou	sands									DM					
2,120.0	2,735.8	3,436.4	3,930.7	4,047.9	4,136.8	4,217.1	-	-	_	128.20	42.60	34.20	34.60	34.08	33.44	32.76	33.52
2,925.3 298.8	3,003.2 366.9	3,074.9 406.5 331.6	3,089.9 420.4	3,092.6 422.6 361.9	3,100.4 425.0 365.3	3,112.6 428.8 387.7		107.90	176.90	71.40 126.90	63.70 68.60	47.90 57.70	50.40 57.00 51.10	55.54 57.35 55.66	54.53 56.76 54.11	53.35 55.30 52.45	54.65 55.91 52.53
5,256.0 2,737.6 616.5 658.9	5,327.7 2,783.8 718.3 718.5	5,419.0 2,848.9 858.6 651.3	5,432.3 2,865.5 946.3 608.5	5,438.6 2,868.7 970.3 605.1	5,448.1 2,876.4 998.0 599.0	5,451.9 2,880.8 1,023.3 595.4	102.90 120.60 198.50	158.30 185.00 138.00	131.90 151.80 194.50	166.80 65.00 113.20	52.00 56.80 109.50 49.70	39.30 42.90 93.60 43.00	40.90 44.80 95.00 43.70	43.99 49.20 100.37 45.18	43.12 48.22 99.11 44.49	42.29 47.10 97.92 43.25	43.20 48.60 99.27 44.50
1,938.7	1,902.0	1,754.9	1,711.6	1,718.4	1,725.7	1,737.2	-	_	116.60	125.50	48.90	46.50	38.40	36.17	34.92	33.51	34.96
119.3	111.0	108.8	106.8	104.9	104.7	104.0	<u> </u>	-	_	106.40	111.40	104.90	109.00	103.61	103.25	102.60	105.22
304.2 921.8 8,735.3	372.0 991.0 9,367.2	375.2 1,015.4 10,046.9	362.0 999.3 10,306.8	361.9 998.4 10,361.6	360.9 996.5 10,448.1	361.0 993.7 10,520.6	106.90	164.40	96.00 136.90	94.80 85.30	60.50 106.80 76.70	50.70 92.80 58.70	55.70 97.50 62.30	59.12 100.95 68.90	58.32 101.42 67.35	57.04 100.70 66.00	58.27 103.37 67.97
1,323.0 1,840.0 4,157.1	11,849.7 1,815.0 3,931.1	12.730.1 1,806.5 3,596.3	13,630.8 1,804.9 3,513.7	13,780.6 1,800.4 3,516.9	13,922.2 1,796.2 3,503.9	14,071.9 1,791.8 3,478.0	103.00	154.20 — 98.20	124.30 161.30 167.10	156.00 97.80 56.20	45.90 87.40 52.00	34.00 66.30 41.30	35.60 70.00 46.10	37.10 72.38 50.63	36.44 71.35 49.74	35.56 69.65 48.63	36.47 71.70 50.17
1,580.8	1,629.8	1,567.4	1,547.7	1,541.8	1,538.9	1,531.6	-	_	_	55.70	59.20	49.60	52.40	52.24	51.97	50.90	52.14
4,248.0	439.5 4,739.5	486.1 5,125.3	502.9 5,307.9	507.9 5,334.0	512.2 5,381.3	515.2 5,416.7	114.20	170.60	134.00	<u> </u>	51.00	43.90 38.70	45.70 40.50	46.40 42.03	45.84 41.25	45.25 40.38	46.09 41.51
1.121.7	1,052.3	992,7	941.1	935.4	925.4	919.8	_	_	-	44.40	44.70	37.30	37.50	37.64	37.43	36.47	37.42
650.2	659.7	636.0	618.9	615.6	612.1	607.9		_	155.60	170.70	80.80	67.30	65.00	63.36	62.82	60.92	61.95
_	792.8	751.5	720.1	716.5	711.7	706.2	_	_	_		_	46.90	49.50	51.42	51.02	50.66	51.85
4,556.2 91.1	5,639.7 101.4	7,707.4 103.5	9,495.6 102.6	9,678.0 102.4	9,901.7 102.3	10,128.9 102.7	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42.20 128.40	31.60 106.40	32.40 117.50	35.41 125.24	34.64 125.24	33.8-1 124.67	34.73 127.60
2 52 1 1 4 1. 4 1.	,925.3 298.8 -,256.0 ,737.6 616.5 658.9 ,938.7 119.3 304.2 921.8 ,735.3 ,923.0 ,840.0 ,157.1 ,580.8 -,248.0	,925.3 3,003.2 298.8 366.9	1,120.0 2,735.8 3,436.4  1,925.3 3,003.2 3,074.9  298.8 366.9 406.5	1925.3   3,003.2   3,074.9   3,089.9   406.5   420.4   351.6   353.8   3658.9   718.5   651.3   608.5   651.3   608.5   651.3   608.5   651.3   608.5   651.3   608.5   651.3   608.5   651.3   608.5   608.	1,120.0   2,735.8   3,436.4   3,930.7   4,047.9	1,120.0   2,735.8   3,436.4   3,930.7   4,047.9   4,136.8    ,925.3   3,003.2   3,074.9   4,02.4   422.6   425.0    ,256.0   5,327.7   5,419.0   5,432.3   5,438.6   5,448.1    ,737.6   2,783.8   858.6   946.3   970.3   998.0    ,658.9   718.5   651.3   608.5   605.1   599.0    ,938.7   1,902.0   1,754.9   1,711.6   1,718.4   1,725.7    ,938.7   1,902.0   1,754.9   1,711.6   1,718.4   1,725.7    ,938.7   1,902.0   1,015.4   999.3   998.4    ,938.7   1,902.0   1,015.4   999.3   998.4    ,938.7   1,902.0   1,015.4   999.3   998.4    ,938.7   1,902.0   1,015.4   999.3   998.4    ,938.7   1,902.0   1,015.4   999.3   998.4    ,938.7   1,902.0   1,559.0   1,500.6   10,361.6    ,938.7   1,902.0   1,500.7   1,500.7    ,938.7   1,902.0   1,500.7   1,500.7    ,938.7   1,902.0   1,500.7   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,500.7    ,938.7   1,902.0   1,754.9    ,938.7   1,902.	1,120.0   2,735.8   3,436.4   3,930.7   4,047.9   4,136.8   4,217.1	1,120.0   2,735.8   3,436.4   3,930.7   4,047.9   4,136.8   4,217.1	1,120.0   2,735.8   3,436.4   3,930.7   4,047.9   4,136.8   4,217.1	1,120.0 2,735.8 3,436.4 3,930.7 4,047.9 4,136.8 4,217.1 — — — — — — — — — — — — — — — — — — —	1.120.0 2.735.8 3.436.4 3.930.7 4.047.9 4.136.8 4.217.1 — — 107.90 176.90 71.40 2.951.3 3.003.2 3.074.9 3.089.9 3.092.6 3.100.4 3.112.6 — 107.90 176.90 71.40 126.90 311.6 353.8 361.9 353.8 361.9 361.0 361.9 361.0 — — 106.40 136.90 136.30 136.2 372.0 375.2 362.0 361.9 360.9 361.0 — — 106.40 136.9 367.2 372.0 375.2 362.0 361.9 360.9 361.0 — — 96.00 94.80 10.306.8 9,367.2 10.046.9 10.306.8 10.361.6 10.448.1 10.520.6 106.90 164.40 136.90 85.30 1357.1 3.931.1 3.596.3 3.513.7 3.516.9 3.503.9 3.703.9 3	1.120.0 2,735.8 3,436.4 3,930.7 4,047.9 4,136.8 4,217.1 — — — 128.20 42.60 1.925.3 3,003.2 3,074.9 3,089.9 3,092.6 3,100.4 3,112.6 — 107.90 176.90 71.40 63.70 298.8 — 331.6 3353.8 361.9 365.3 387.7 — — 128.20 126.90 68.60 1.737.6 2,783.8 2,848.9 2,865.5 2,868.7 2,876.4 2,880.8 120.60 185.00 151.80 65.00 56.80 161.5 718.3 856.9 946.3 970.3 998.0 1,033.1 198.50 138.00 194.50 113.20 109.50 658.9 718.5 651.3 608.5 605.1 599.0 595.4 — — 116.60 125.50 48.90 119.3 111.0 108.8 106.8 104.9 104.7 104.0 — — 116.60 125.50 48.90 119.3 991.0 1,015.4 999.3 998.4 996.5 993.7 — — 96.00 94.80 106.80 921.8 991.0 1,015.4 999.3 10.306.8 10.361.6 10.448.1 10.520.6 10.690 164.40 136.90 85.30 76.70 1.840.0 1.815.0 1,806.5 1,804.9 1,800.4 1,796.2 1,791.8 — 98.20 167.10 56.20 56.20 164.40 136.90 85.30 76.70 1.840.0 1.815.0 1,806.5 1,804.9 1,800.4 1,796.2 1,791.8 — — 98.20 167.10 56.20 57.3	1,120.0 2,735.8 3,436.4 3,930.7 4,047.9 4,136.8 4,217.1 — — — 128.20 42.60 34.20 34.20 3298.8 366.9 406.5 420.4 422.6 425.0 428.8 — — — — 128.20 126.90 68.60 57.70 126.0 5,227.7 5,419.0 5,432.3 5,438.6 5,448.1 5,451.9 102.90 138.30 131.90 166.80 52.00 39.30 17.737.6 2,783.8 2,848.9 2,865.5 2,868.7 2,876.4 2,880.8 120.60 185.00 181.80 18	1.120.0 2,735.8 3,436.4 3,930.7 4,047.9 4,136.8 4,217.1 — — 128.20 42.60 34.20 34.60 39.33 3.003.2 3.074.9 3,089.9 3,092.6 3,100.4 3112.6 — 107.90 176.90 71.40 63.70 47.90 50.40 298.8 — — — — 128.20 42.60 34.20 34.60 298.8 — — — — 126.90 68.60 57.70 57.00 77.00 5.327.7 5,149.0 5,432.3 5,438.6 5,448.1 5,451.9 102.90 158.30 131.90 166.80 52.00 39.30 40.90 61.55 718.3 858.6 946.3 970.3 998.0 1.033.3 198.50 138.00 194.50 113.20 109.50 93.60 95.80 958.9 718.5 651.3 668.5 605.1 599.0 595.4 — — — — — — 116.60 125.50 44.90 44.90 44.70 37.30 39.84.7 1.902.0 1,754.9 1,711.6 1,718.4 1,725.7 1,737.2 — — 116.60 125.50 44.90 46.50 38.40 119.3 111.0 108.8 106.8 104.9 104.7 104.0 — — — 106.40 111.40 104.90 109.00 304.2 372.0 375.2 362.0 361.9 399.8 995.5 993.7 — — 96.00 94.80 106.60 92.60 97.50 103.3 198.50 164.40 136.90 85.30 76.70 58.70 62.30 157.1 3,991.1 19.35 11.60.5 1,804.9 1,804.6 10.361.6 10.348.1 10.520.6 160.90 164.40 136.90 85.30 76.70 58.70 62.30 157.1 3,991.1 19.60.5 1,804.9 1,800.4 1,796.2 1,796.8 — — 161.30 97.50 87.40 66.30 70.00 1,576.1 1,904.5 1,804.9 1,800.4 1,796.2 1,791.8 — — 161.30 97.80 87.40 66.30 70.00 1,570.1 3,991.1 3,596.3 3,513.7 3,516.9 3,503.9 3,476.0 1,815.0 1,806.5 1,804.9 1,800.4 1,796.2 1,791.8 — — 161.30 97.80 87.40 66.30 70.00 1,570.1 3,991.1 3,596.3 3,513.7 3,516.9 3,503.9 3,478.0 — 98.20 167.10 56.20 52.00 41.30 46.10 58.00 1.515.0 1,806.5 1,804.9 1,800.4 1,796.2 1,791.8 — — 161.30 97.80 87.40 66.30 70.00 1,570.1 3,991.1 3,596.3 3,513.7 3,516.9 3,503.9 3,478.0 — — 161.30 97.50 87.40 66.30 70.00 1,570.1 3,991.1 3,596.3 3,513.7 3,516.9 3,503.9 3,478.0 — — 155.60 170.0 56.20 52.00 41.30 46.10 58.00 1.515.0 1,804.9 1,800.4 1,796.2 1,791.8 — — 161.30 97.50 87.40 66.30 70.00 1,570.5 1,804.9 1,800.4 1,796.2 1,791.8 — — 161.30 97.50 87.40 66.30 70.00 1,570.1 3,591.1 3,596.3 3,513.7 3,513.7 3,516.9 3,533.9 3,478.0 — — 55.70 59.20 49.60 52.40 40.50 40		.120.0 2.735.8 3.436.4 3.930.7 4.047.9 4.136.8 4.217.1 — — — 128.20 42.60 34.20 34.60 34.08 33.44  .925.3 3.003.2 3.074.9 3.089.9 3.092.6 3.100.4 3.112.6 — 107.90 176.90 71.40 63.70 47.90 50.40 55.54 54.53  .236.8 36.9 406.5 420.4 422.6 425.0 428.8 — — 128.90 66.60 57.70 77.00 57.33 56.76  .331.6 333.8 361.9 365.3 36.39 365.3 36.30 36.39 365.3 36.39 365.5 4 54.53  .257.0 5.277.8 2.489.9 5.432.3 54.88 5.488.8 7.246.4 2.488.8 120.60 185.00 131.90 165.00 52.00 39.30 40.0 48.90 44.90 4	.120.0 2.735.8 3.436.4 3.930.7 4.047.9 4.136.8 4.217.1 — — — 128.20 42.60 34.20 34.60 34.08 33.44 32.76  .925.3 3.003.2 3.074.9 3.089.9 3.092.6 3.100.4 3.112.6 — 107.90 176.90 71.40 63.70 47.90 50.40 55.34 54.53 53.35  .298.8 366.9 406.5 420.4 422.6 423.6 428.8 — — 128.20 42.6 420.6 57.70 70.0 57.35 56.76 55.30  .255.0 5.227.7 5.211.0 5.242.3 5.488.5 5.488.5 5.488.6 5.20.0 185.0 158.20 131.00 16.50 0.20.0 39.0 40.00 57.39 43.12 42.29  .257.0 5.227.5 5.211.0 5.242.3 5.488.5 5.488.6 5.488.6 120.60 185.00 151.00 65.00 55.00 44.00 44.00 44.00 44.00 49.20 48.22 47.10  .258.9 718.5 651.3 665.5 605.1 599.0 595.4 103.3 198.0 128.0

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 authorities	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
		Securities	in circulati	on <sup>2</sup> )		<u> </u>		Securities	placed dur	ing month o	of issue 3)	
1958 1959 1960 1961 1962 1963	6.5 5.8 6.3 5.9 6.0 6.1	6.4 5.8 6.3 6.0 6.0	6.5 5.8 6.4 6.0 6.1 6.2	6.6 5.7 6.2 6.0 6.0 6.1	6.7 5.8 6.2 5.9 6.0 6.0	6.6 5.8 6.4 5.9 5.9 6.0		6.3 5.5 6.6 5.9 6.0 6.1	6.7 5.6 5.9 6.0 6.1	•	6.9 - :	
1962 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.9 5.8 5.8 5.9 6.0 6.1 6.1 6.2 6.2	6.0 5.9 5.9 6.0 6.0 6.1 6.1 6.1 6.2 6.2	6.0 6.0 5.9 6.0 6.1 6.1 6.1 6.2 6.2	5.9 5.8 5.9 6.0 6.1 6.1 6.2 6.2	5.8 5.7 5.7 5.8 6.1 6.1 6.1 6.3 6.3	5.7 5.6 5.8 5.9 5.9 6.0 6.2 6.1	6.0 6.0 5.9 5.9 6.1 6.1 6.1 6.1 6.2 6.1	5.8 5.8 5.8 6.0 6.0 6.1 6.1 6.2	6.0 5.8 5.9 6.0 6.1 6.2 6.2 6.2 6.2	6.0 	6.1 5.9 6.0 6.1 6.1 6.1 6.2	6.0 5.9 5.8 6.1 6.1 6.1 6.1
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2	6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2	6.1 6.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.0 6.0 6.1 6.1 6.1 6.1 6.0 5.9 5.9	6.0 6.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.0 6.0	6.1 6.1 6.0 6.0 6.0 6.0 6.1 6.1 6.0 6.0	6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 6.1 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1	6.1 	6.1 6.1 ————————————————————————————————	6.1 6.0 6.0 6.0 6.0 6.1 6.0 6.0
1964 Jan. Feb. March April May June July	6.0 6.0 6.0 6.1 6.2 6.2	6.1 6.0 6.0 6.1 6.1 6.2 6.2	6.1 6.1 6.1 6.1 6.2 6.2	6.0 6.0 6.1 6.1 6.2 6.2	5.9 5.9 6.0 6.2 6.3 6.4 6.3	5.9 5.9 6.0 6.2 6.3 6.3 6.3	6.0 5.9 5.9 6.1 6.1 6.2 6.3	6.1 6.0 6.1 6.1 6.2 6.2	6.1 6.0 6.0 6.1 6.1 6.2 6.2	6.1 6.0 ———————————————————————————————————	6.1 6.1 6.1 6.1	6.0 5.8 5.8 6.1 

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. — 2) Weighted with amounts placed, at nominal values.

#### 16. Building and Loan Associations

#### (a) Interim Statements\*)

Millions of DM

						As	sets						Liabilitie				payment gations
End of	Number	Balance-		Buildin	g loans			Balances	Treasury bills		Depos	sits	Borre	owings		at	end of or month
year or month	of institu- tions	sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	with credit institu- tions 2)	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	Other de- posits	Total	among which: from credit institu- tions 3)	Capital funds	Total	among which: Allo- cations
	·····			-		Al	Buildin	g and L	oan Asso	ciation	3						·
1959 1 <b>960</b> 1 <b>961</b> 1962 1963	30 31 31 31 30	8,269.4 10,404.6 12,686.8 14,731.9 17,098.2	4,939.2 6,300.0 7,903.0 9,425.6 11,143.7	4,111.0 4,831.2 5,780.9 6,983.5 8,178.7	666.6 1.193.7 1.747.8 1.901.7 2,247.6	161.6 275.1 374.3 540.4 717.4	60.8 60.3 59.0 58.0 56.9	2,664.9 3,275.5 3,877.4 4,329.3 4,887.9	27.4 51.9 34.3 38.1 51.5	409.2 479.8 527.8 607.8 649.7	7,489.7 9,355.2 11,283.1 13,071.9 15,179.5	41.8 33.7 47.2 41.2 48.7	325.7 482.2 676.7 792.7 922.0	158.0 235.0 345.9 418.4 487.6	143.6 183.5 241.6 278.7 330.2	2.105.4 2.832.3 3.303.1 3.827.6 4.186.3	1,671.8 2,157.9 2,566.6 2,795.2 3,051.2
1964 Jan. Feb. March April May June	30 30 30 30 30 30	17,004.5 16,983.8 17,083.2 17,203.3 17,256.0 17,393.5	11,405.1 11,569.6 11,655.2	8,339.5 8,382.0 8,441.9 8,523.3 8,597.2 8,663.4	2,175.7 2,231.8 2,204.4 2,284.0 2,279.3 2,393.9	730.1 741.4 758.8 762.3 778.7 786.6	56.8 56.8 56.8 56.8 56.8 56.4	4,707.9 4,579.3 4,551.1 4,491.4 4,465.4 4,407.1	56.4 61.4 61.4 61.4 71.4 71.4	717.5 707.9 759.2 770.1 754.3 742.1	15,058.1 15,000.2 15,036.8 15,079.4 15,045.2 15,142.6	37.3 30.9 40.7 42.6 51.4 55.9	931.1 935.3 945.5 969.6 996.7 1,007.2	544.8 523.2 532.0 544.6 530.9 542.5	343.6 346.4 357.1 358.1 359.8 363.0	4,274.8 4,305.8 4,398.0 4,418.1 4,915.0 4,670.4	3,153.1 3,208.6 3,279.4 3,221.6 3,681.9 3,411.6
,	1 11	'	ı	'	٠ .	Priva	te Build	ing and	Loan As	sociatio	ns	1	'		'		•
959 1960 1961 1962 1963	16 17 17 17 17	4,856,2 6,141.9 7,500.2 8,658.1 9,990.9	4,081.3	2.547.0 3.098.5 3.780.1 4.661.2 5.538.4	491.7 933.0 1,395.3 1,517.6 1,739.4	38.2 49.8 62.2 56.6 69.3	44.7 44.4 43.4 42.7 41.8	1,417.0 1,589.4 1,776.5 1,939.6 2,114.9	=======================================	194.3 249.9 237.9 254.6 265.9	4,432.9 5,591.6 6,812.8 7,835.0 9,047.2	22.4 27.0 32.3 36.8 43.0	152.6 198.1 249.8 288.0 311.9	74.9 116.4 159.8 209.9 220.2	91.8 115.4 151.6 173.0 210.1	942.1 1,290.8 1,524.5 1,875.4 1,911.4	667.5 834.9 988.4 1.111.7 1.122.7
1964 Jan. Feb. March April May June	16 16 16 16 16 16	9,860.1 9,824.3 9,922.6 10,006.9 10,003.3 10,115.3	7,502.6 7,616.1 7,667.8	5,678.0 5,729.6 5,786.4 5,838.4 5,900.6 5,931.5	1,642.1 1,674.7 1,642.6 1,711.6 1,694.8 1,809.4	68.6 71.7 73.6 66.1 72.4 69.4	41.7 41.7 41.7 41.7 41.7 41.4	2,008.1 1,889.6 1,937.2 1,911.4 1,857.2 1,830.2	=	278.8 277.2 278.1 276.6 277.5 264.1	8,919.1 8,856.9 8,919.2 8,976.1 8,927.2 9,016.4	30.5 25.4 33.0 35.3 41.1 40.9	310.7 309.1 310.5 314.8 319.9 324.9	269.5 256.3 215.3 220.7 225.0 228.8	214.8	2.043.6 1.927.4 2.040.4 2.067.8 2.099.7 2.059.4	1,282.0 1,175.9 1,276.9 1,250.7 1,251.8 1,200.6
June	1 20	20/22010	******				1	1	∣ Loan A <i>s</i> :	1	11		1	1		1	1
1959	14	3,413.2	1,862.3	1.564.0	174.9	123.4	16.1	1,247.9	27.4	214.9	3,056.8	19.4	173.1	83.1	31.8	1,163.3	1,004.3
1960 1961 1962 1963	14 14 14 14	4,262.7 5,186.6 6,073.8 7,107.3	2,218.7 2,665.4 3,190.2 3,796.6	1.732.7 2.000.8 2.322.3 2.640.3	260.7 352.5 384.1 508.2	225.3 312.1 483.8 648.1	15.9 15.6 15,3 15.1	1.686.1 2.100.9 2.389.7 2.773.0	51.9 34.3 38.1 51.5	229.9 289.9 353.2 383.8	3,763.6 4,470.3 5,236.9 6,132.3	6.7 14.9 4.4 5.7	284.1 426.9 504.7 610.1	118.6 186.1 208.5 267.4	68.1 90.0 105.7 120.1	1,541.5 1,778.6 1,952.2 2,274.9	1,323.0 1,578.2 1,683.5 1,928.5
1964 Jan. Feb. March April May June	14 14 14 14 14 14	7.144.4 7.159.5 7.160.6 7.196.4 7.252.7 7.278.2	3,856.6 3,879.2 3,902.5 3,953.5 3,987.4 4,033.6	2,661.5 2,652.4 2,655.5 2,684.9 2,696.6 2,731.9	533.6 557.1 561.8 572.4 584.5 584.5	661.5 669.7 685.2 696.2 706.3 717.2	15.1 15.1 15.1 15.1 15.1 15.1	2,699.8 2,689.7 2,613.9 2,580.0 2,608.2 2,576.9	56.4 61.4 61.4 61.4 71.4 71.4	438.7 430.7 481.1 493.5 476.8 478.0	6,139.0 6,143.3 6,117.6 6,103.3 6,118.0 6,126.2	6.8 5.5 7.7 7.3 10.3 15.0	620.4 626.2 635.0 654.8 676.8 682.3	275.3 266.9 316.7 323.9 305.9 313.7	137.3 140.1 144.6 144.9 145.0 148.0	2,231.2 2,378.4 2,357.6 2,350.3 2,815.3 2,611.0	1,871.1 2,032.7 2,002.5 1,970.9 2,430.1 2,211.0

# (b) Business Activity\*) Annual or monthly figures, in millions of DM

			Promi	ses of c	apital		and		tal out- applied to			1						ipts of	
		Con-				To	otal	Out-p	ayment: deposits		cated ng loans				Interest	Repay-	amor	est and tisation uilding	Housing
Pe	riod	tracts <sup>5</sup> ) newly con-		Allo-	Inter- mediate credits and		ex- cluding applied		among which: Applied		among which: Applied	Inter- mediate	Other build- ing	Savings amounts paid in	credit- ed to	ings de- posits on can-		ins <sup>8</sup> )	pre- miums received
		cluded <sup>6</sup> )	Total	cations	other building loans promised	to settl intern cre and	ement of nediate dits other ng loans	Total	to settle- ment of inter- mediate credits, etc.	Total	to settle- ment of inter- mediate credits, etc.	newly 1	loans granted	*)	deposits		Total	among which: Amorti- sation	• • • • • • • • • • • • • • • • • • • •
							A	l Buildi	ng and I	oan As	sociatio	ns							
1959 1960 1961 1962 1963		9.951.4 10.826.2 12.187.9 13.117.8 16.603.9	4,682.0 5,853.1 6,950.5 7,954.6 8,872.0	3,381.8 3,997.8 4,785.1 5,505.5 6,077.5	1,300.2 1,855.3 2,165.4 2,449.1 2,794.5	3,957.3 4,886.8 6,245.0 7,492.2 8,303.4	3.259.5 4.020.5 5.097.5 5.816.4 6.507.8	1.703.8 2.011.3 2.551.3 3.126.7 3.477.9	406.7 494.2 667.8 929.5 1,046.3	1,319.7 1,515.7 1,845.4 2,366.9 2,481.7	291.1 372.1 479.7 746.3 749.3	841.0 1,227.1 1,708.5 1,827.2 2,132.0	92.8 132.7 139.8 171.4 211.8	3,136.2 3,839.9 4,412.1 4,852.2 5,524.2	169.6 217.7 267.8 329.5 375.6	94.2 138.6 172.4 231.1 289.2	838.4 981.0 1.144.5 1.384.8 1,638.7	634.8 754.9 881.5 1.045.6 1.235.1	339.0 418.7 477.1 512.6 562.8
1964	Jan. Feb. March April May June	568.9 850.6	868.2 679.7 799.8 803.8 1,197.9 574.4	697.8 500.2 555.9 511.0 929.5 263.4	170.4 179.5 243.9 292.8 268.4 311.0	785.2 603.3 724.3 716.9 689.5 797.7	562.0 507.6 552.8 597.7 524.7 681.8	386.2 278.7 357.4 318.1 312.2 335.2	133.4 57.5 100.0 65.3 93.3 66.5	235.4 164.2 197.2 189.7 194.0 212.8	89.8 38.2 71.5 53.9 71.5 49.4	148.6 143.4 150.3 190.7 164.4 228.6	15.0 17.0 19.4 18.4 18.9	298.2 259.1 440.7 392.5 301.4 458.0	0.7 1.3 2.7 3.1 3.5 4.8	40.6 37.8 35.1 34.5 26.3 31.5	106.0 152.4 153.3 156.7 152.7 160.2	321.6	2.5 3.0 19.6 53.1 75.6 119.7
		'	•		1	'	Priv	ate Buil	ding and	Loan A	ssociati	ons	1	•	'	1	!	ı	•
1959 1960 1961 1962 1963		6,199.4 6,880.4 7,634.8 8,123.8 10,096.8	2,819.2 3,653.5 4,418.7 5,233.7 5,662.3	1.951.3 2.317.3 2.790.9 3.517.7 3.752.9	\$67.9 1.336.2 1.627.8 1.716.0 1.909.4	2,454.8 3,157.8 3,985.0 4,838.4 5,299.0	1.962.5 2.495.9 3.121.4 3.556.5 3.938.8	956.6 1,191.3 1,435.4 1,864.7 2,058.9	280.6 366.2 488.5 707.4 788.6	856.6 1,021.5 1,197.4 1,545.3 1,630.9	211.7 295.7 375.1 574.5 571.6	631.0 929.8 1,330.0 1,418.1 1,593.2	15.2 22.2 10.3	1,800.8 2,296.1 2,600.6 2,853.9 3,234.8	96.8 127.9 159.8 190.1 218.7	48.6 67.4 111.8 147.5 171.8	469.8 569.2 667.9 819.7 1,007.7	352.0 427.7 498.6 606.4 746.6	197.9 243.2 274.3 298.1 324.5
1964	Jan. Feb. March April May June	328.3 487.9 727.7 780.9 507.8 682.2	730.5 310.8 604.1 522.3 524.4 424.2	613.1 195.1 438.6 312.1 327.7 216.3	117.4 115.7 165.5 210.2 196.7 207.9	569.0 408.7 453.6 466.3 460.3 442.1	360.8 333.4 321.3 384.2 327.7 386.5	270.7 189.2 207.0 188.2 202.8 154.7	123.5 47.4 76.7 43.0 74.4 31.2	183.8 116.6 136.1 127.7 136.7 112.8	84.7 27.9 55.6 39.1 58.2 24.4	112.2 101.9 109.2 148.7 118.9 171.9	1.0 1.3 1.7 1.9	153.3 145.1 294.2 265.6 166.8 258.3	0.3 0.8 1.7 - 2.0 2.2 2.5	*20.1 18.1 18.2 19.2 14.4 18.6	57.7 90.4 97.4 100.2 95.0 101.6	} 184.4 :	1.5 1.7 8.6 27.9 38.5 51.9
		•		•			Pub	lic Buil	ling and	Loan A	ssociati	ons	•				•		•
1959 1960 1961 1962 1963		3,752.0 3,945.8 4,553.1 4,994.0 6,507.1	1,862.8 2,199.6 2,531.8 2,720.9 3,209.7	1,430.5 1,680.5 1,994.2 1,987.8 2,324.6	432.3 519.1 537.6 733.1 885.1	1,502.5 1,729.0 2,260.0 2,653.8 3,004.4	1.297.0 1.524.6 1.976.1 2.259.9 2.569.0	747.2 \$20.0 1.115.9 1.262.0 1,419.0	126.1 128.0 179.3 222.1 257.7	463.1 494.2 648.0 821.6 850.8	79.4 76.4 104.6 171.8 177.7	210.0 297.3 378.5 409.1 538.8	117.5	1,335.4 1,543.8 1,811.5 1,998.3 2,289.4	72.8 89.8 108.0 139.4 156.9	45.6 71.2 60.6 83.6 117.4	368.6 411.8 476.6 565.1 631.0	282.8 327.2 382.9 439.2 488.5	141.1 175.5 202.8 214.5 238.3
1964	Jan. Feb. March April May June	240.6 362.7 417.5 411.9 340.7 418.4	137.7 368.9 195.7 281.5 673.5 150.2	84.7 305.1 117.3 198.9 601.8 47.1	53.0 63.8 78.4 82.6 71.7 103.1	216.2 194.6 270.7 250.6 229.2 355.6	201.2 174.2 231.5 213.5 197.0 295.3	115.5 89.5 150.4 129.9 109.4 180.5	9.9 10.1 23.3 22.3 18.9 35.3	51.6 47.6 61.1 62.0 57.3 100.0	5.1 10.3 15.9 14.8 13.3 25.0	36.4 41.5 41.1 42.0 45.5 56.7	12.7 16.0 18.1 16.7 17.0 18.4	144.9 114.0 146.5 126.9 134.6 199.7	0.4 0.5 1.0 1.1 1.3 2.3	20.5 19.7 16.9 15.3 11.9 12.9	48.3 62.0 55.9 56.5 57.7 58.6	} 137.2 :	1.0 1.3 11.0 25.2 37.1 67.8

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

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

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

") Including postal cheque account balances.—

") Including borrowing from Deutsche Bundesbank.—

") Capital and reserves.—

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

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

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

") Including housing premiums credited.—

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

#### 17. Investments of Insurance Enterprises\*)1)

(excluding burial funds and sickness insurance companies)

Millions of DM

End of year or quarter	Number of institutions covered	Investments,	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisatio claims
			All in	surance enterp	rises covered	<sup>2</sup> )			
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	471 476 477 479 422 422 440 444 444 443	10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.8 28.102.1 32.112.4 36.382.5	1,545.7 1,847.3 2,210.4 2,671.5 3,051.7 3,352.2 3,988.2 4,824.3 5,566.1 6,481.2	2.190.5 2.686.6 3.375.1 4.190.7 4.758.8 5.962.1 7.192.7 8.508.7 9.935.4 11,293.9	1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.766.1 6.817.2 7.926.6 8.974.0	78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1 684.3	174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7	950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 3.544.8 4.183.7	4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.1 4.116.0 4.089.9 4.274.7
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr.	444 443 443 443 443 443	32.987.2 33.924.9 34.958.0 36.382.5 37.598.8 38.892.6	5,730.8 5,911.4 6,166.3 6,481.2 6,716.5 6,938.1	10,326.8 10,655,8 10,932.7 11,293.9 11,720.6 11,989.5	8.170.2 8.443.4 8.695.8 8.974.0 9.401.9 9.877.2	613.1 639.9 654.1 684.3 657.8 719.1	459.1 465.8 477.9 490.7 489.0 501.4	3.599.0 3,757.6 3.937.8 4.183.7 4.273.3 4.468.4	4.088.2 4,051.0 4,093.4 4,274.7 4,339.7 4,398.9
			I	ife assurance o	companies				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	92 94 96 95 93 91 98 98 100	5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,358.1 22,260.7	1.250.9 1.493.9 1.784.5 2.166.2 2.462.2 2.709.4 3.256.2 3.957.5 4.584.9 5.358.0	1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 5,989.0 7,032.3 7,983.3	453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2 3.900.3	26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9 144.2	171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1	544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2	1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,937.6 1,915.5 2,007.6
1963 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr.	100 100 100 100 99	19,982.3 20,521.6 21,262.5 22,260.7 23,171.3 23,814.3	4.723.0 4.858.6 5.079.9 5.358.0 5.567.9 5.755.0	7,316.4 7,497.7 7,691.7 7,983.3 8,300.3 8,425.2	3,431.6 3,552.0 3,695.1 3,900.3 4,147.9 4,348.6	126.3 127.7 138.6 144.2 143.3 162.8	370.7 378.5 390.0 402.1 392.3 404.1	2.099.6 2,190.8 2,313.4 2,465.2 2,526.8 2,657.7	1,914.7 1,916.3 1,953.8 2,007.6 2,092.8 2,060.9
				Pension fur	•		r 1	40.7	1 1 544 4
1954 1956 1957 1957 1959 1960 1961 1962 1963	243 241 238 241 188 190 196 199 198 197	2,439,8 2,661,3 2,885,0 3,250,5 3,481,3 3,952,2 4,505,0 5,184,9 5,862,4 6,599,8	182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 838.3	502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1.828.4 5) 2.086.8	139.2 4) 166.2 4) 231.2 4) 232.3 289.2 485.4 746.4 908.0 1.104.9 1,265.8	2.5 2.6 5.6 4.1 1.3 1.3		49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1 549.3	1,566.4 1,656.4 1,677.8 1,660.4 1,680.0 1,699.9 1,691.2 1,716.6 1,711.9
1963 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr.	198 197 197 197 197 197	5,964.0 6,179.6 6,319.8 6,599.8 6,718.5 7,042.0	744.9 784.3 811.8 838.3 863.9 903.2	1.866.3 1.977.1 2.034.5 2.086.8 2.126.7 2.221.3	1.132.0 1.205.1 1.234.8 1.265.8 1,296.2 1,360.2	1.3 1.4 1.4 1.4 1.4	66.6 66.6 66.6 66.6 74.3 74.3	440.3 469.0 489.9 549.3 570.5 603.1	1.712.6 1.676.1 1.680.8 1.791.6 1.785.5 1.878.2
				and accident in				112.2	
1954 1955 1956 1957 1958 1958 1959 1960 1961 1962 1963 1963 186 atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr.	107 111 111 111 111 111 120 119 119 119 119 119 119 119	1.574.5 1.825.0 2.079.1 1.373.7 2.860.0 3.390.2 4.004.1 4.597.4 5.065.9 5.542.4 5.207.4 5.331.8 5.435.7 5.542.4 5.723.2 5.944.9	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 250.8 229.7 234.0 240.9 250.8 251.2 246.8	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 880.8 819.6 843.0 861.1 880.8 941.2 976.1	432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 2.531.8 2.727.8 2.600.4 2.662.2 2.702.9 2.727.8 2.856.9 3.018.8	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0 269.7 258.0 262.7 266.6 269.7 268.4 274.7	3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8 22.0 21.8 20.7 21.3 22.0 22.4 23.0	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 1.008.2 910.6 943.6 977.1 1.008.2 1.015.1 1.038.6	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.7 367.3 365.6 365.6 365.8 365.6 365.6
				Reinsurance co				44.5	1 122 8
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	299 300 322 322 300 300 266 28 27 27	502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6	17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 34.1 33.2	113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6 343.0	176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1	29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 216.9 269.0		44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5 161.0	122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.1 93.6
2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr.	27 27 27 27 28 28	1,891.9 1,940.0 1,979.6 1,985.8 2,091.4	34.5 33.7 34.1 33.5 33.1	338.0 345.4 343.0 352.4 366.9	1,024.1 1,063.0 1,080.1 1,100.9 1,149.6	248.1 247.5 269.0 244.7 279.9	-	154.2 157.4 161.0 160.9 169.0	93.0 93.0 92.4 93.4 92.9

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — ') Changes as compared with previously published figures are due to corrections subsequently received. — ') From 1960 onwards including Saarland. — ') All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards 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 5.60 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		Federal reve	nue	Reve	nue of the L	änder			Ind	lividual tax	es		
Period	of Federal			Share in		Share in	Taxes			Income taxe	6		Berlin	
Tenou	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield <sup>2</sup> )	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
1950 1951 1952 1953 1954 1955 1955 1956 1958 1958 1959 1960 ') 1960 ') 1960 1	16.104.2 21.670.4 21.6799.3 29.556.3 30.792.3 44.175.1 38.416.7 40.923.5 42.881.6 48.046.7 56.990.7 66.233.8 73.258.8 77.952.0	9,593,7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,1963.4 28,179.0 36,126.1 36,594.7 41,700.2 45,532.2 49,409,5	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.578.2 22.260.5 24.873.6 27.680.1 28.047.4 31.297.0 33.823.4 35.683.5	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3 8,446.0 8,547.3 10,403.2 11,708.8	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0 24.533.6 27.726.6 28.542.5	5,374.7 5,855.2 6,850.2 7,316.3 7,910.4 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 19,320.2 21,744.9 22,395.0	1,135.8 1,199.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7 3,516.6 4,046.5 4,451.3 4,522.6 5,213.4 5,981.7 6,147.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.9 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 29,723.4 33,453.7 36,121.0	1.806.5 2.796.5 3.658.1 3.740.4 4.8274.5 4.402.1 5.289.0 5.932.3 7.970.3 8.101.7 10.453.1 12.314.9 13.844.4	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2 5.473.3 7.323.2 8.887.0 10.817.4 12.218.3 13.451.2	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 7.790.2 7.7687.6	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7 842.1 980.1 1.130.3 1.130.3	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 44.9 41.3 35.3 25.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 818.4 1.115.5 1.079.7 1.418.6 1.798.4 1.673.2
1961 1st atr. 2nd atr. 3rd atr. 4th 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	308.1
	15.918.9	10,078.7	7,599.8	2,478.9	5,840.2	4.603.7	1,236.5	7,082.5	2,261.3	2,716.9	1,789.5	314.8	8.8	292.1
	16.733.3	10,521.4	7,850.9	2,670.5	6,211.9	4.959.5	1,252.4	7,630.0	2,764.5	2,691.5	1,785.3	385.7	11.3	314.8
	18.134.0	11,370.9	8,533.5	2,837.4	6,763.1	5.269.4	1,493.7	8,106.8	3,125.3	2,832.9	2,048.4	100.2	7.8	503.6
1962 1st qtr.	17,360.5	10.619.9	7,804.2	2.815.7	6.740.6	5.229.2	1,511.4	8,045.0	2.849.5	3.047.3	1,923.5	224.7	6.7	434.1
2nd qtr.	17,680.6	10.895.3	8,045.7	2.849.6	6.785.3	5.292.1	1,493.2	8,141.7	2.686.8	3.186.3	1,939.3	329.3	9.6	471.3
3rd qtr.	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	464.2
4th qtr.	19,951.0	12.578.2	9,406.8	3.171.4	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	428.8
1963 1st qtr.	18,319.4	11,462.5	8.176.3	3,286.2	6.856.9	5,361.8	1,495.1	8,648.0	3,202.9	3,312.2	1.876.1	256.8	6.2	400.8
2nd qtr.	18,901.3	11,928.4	8.569.3	3,359.1	6.972.9	5,480.6	1,492.3	8,839.7	3,006.4	3,575.4	1.893.8	364.2	3.7	406.2
3rd qtr.	19,412.0	12,455.1	9.139.3	3,315.8	6.956.9	5,410.0	1,546.9	8,725.8	3,446.5	3,163.1	1.747.5	368.7	4.9	402.5
4th qtr.	21,319.3	13,563.5	9.798.7	3,764.8	7.755.8	6,142.7	1,613.1	9,907.5	4,188.6	3,400.6	2.170.2	148.1	10.4	463.6
1964 1st qtr. 2nd qtr.	20,159.3	12.810.4 13.004.2	9,136.7 9,289.7	3.673.6 3.714.5	7,348.9 7,466.7	5,746.0 5,809.9	1,602.9	9,419.6 9,524.4	3,584.8 3,248.2	3,567.7 3,864.4	1,985.3	281.8 404.2	6.6	404.3 424.8
1962 Aug.	5,206.6	3,458.9	2.896.7	562.2	1.747.7	1,044.0	703.7	1,606.2	1,034.4	258.1	122.6	191.1	2.4	354.1
Sep.	7,967.3	4,495.3	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	2.0	29.5
Oct.	5,193.9	3,739.9	3.183.9	556.0	1.454.0	1,032.5	421.5	1,588.4	1,172.0	262.0	120.3	34.1	5.3	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	334.7
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	53.7
1963 Jan,	5,742.2	4,000.0	3.182.4	817.6	1.742.2	1,333.9	408.3	2.151.5	1.418.0	424.3	208.1	101.1	2:3	25.3
Feb,	4,640.2	3,024.7	2.456.0	568.7	1.615.5	928.0	687.5	1.496.7	978.1	328.5	129.6	60.5	1.2	337.0
March	7,936.9	4,437.8	2.537.9	1.899.9	3.499.2	3,099.9	399.3	4.999.8	806.8	2.559.4	1.538.4	95.2	2.7	38.5
April	4,848.9	3,384.9	2.734.5	650.4	1.464.0	1,061.2	402.8	1.711.6	914.4	495.2	199.7	102.3	1.8	25.2
May	5,236.3	3,496.3	2.866.5	629.8	1.740.0	1,027.6	712.4	1.657.4	954.4	490.9	160.3	61.7	1.2	350.7
June	8,816.1	5,047.1	2.968.2	2.078.9	3.768.9	3,391.8	377.1	5.470.7	1.137.5	2.599.3	1.533.7	200.2	0.6	30.3
July	5,267.6	3,708.2	3.020.1	688.1	1.559.4	1,122.7	436.7	1.810.8	1.094.3	406.5	151.0	159.0	1.3	30.1
Aug	5,438.1	3,715.1	3.091.2	623.8	1.723.0	1,017.7	705.3	1.641.5	1.088.7	262.9	96.1	193.8	1.1	354.1
Sep,	8,706.3	5,031.8	3.027.9	2.003.9	3.674.5	3,269.6	404.9	5.273.5	1.263.5	2.493.7	1,500.4	15.9	2.5	18.3
Oct.	5,561.6	3,962.3	3.256.1	706.2	1.599.3	1,152.3	447.0	1.858.5	1.349.5	276.5	163.1	69.4	4.5	40.4
Nov.	5,830.3	4,007.3	3.335.0	672.3	1.823.0	1,096.9	726.1	1.769.2	1.349.5	235.1	142.3	52.2	2.7	359.9
Dec,	9,927.5	5,594.0	3.207.7	2.386.3	4.333.5	3,893.5	440.0	6.279.8	1.499.5	2.889.0	1,864.8	26.5	3.2	63.2
1964 Jan.	6.184.4	4,321.4	3,420.7	900.7	1,863.0	1,408.8	454.2	2,309.5	1,609.8	411.0	185.5	103.2	3.8	36.5
Feb.	5.239.2	3,474.6	2,815.3	659.3	1,764.6	1.031.2	733.4	1,690.5	1,118.5	317.8	135.9	118.4	1.1	344.9
March	8.735.7	5,014.3	2,900.7	2.113.6	3,721.4	3,306.0	415.4	5,419.6	856.5	2.839.0	1.663.9	60.2	1.7	22.8
April	5.344.8	3,776.8	3,075.7	701.1	1,568.0	1,096.6	471.4	1,797.6	987.1	538.9	160.7	110.9	1.2	21.0
May	5.657.4	3,784.7	3,061.9	722.8	1,872.7	1,130.5	742.2	1,853.2	1,110.5	476.5	193.2	73.0	1.2	367.5
June	9.468.7	5,442.7	3,151.0	2.290.7	4,026.0	3,582.9	443.1	5,873.6	1,150.6	2.849.0	1,653.8	220.2	2.2	36.0
July <sup>6</sup> )	6.092.8	4,275.2	3,430.3	844.9	1,817.6	1,321.4	496.2	2,166.3	1,455.8	349.5	151.2	209.8	2.0	55.1

<sup>\*)</sup> From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — \*) Computed 1962: 35 p.c.; 1963: 38 p.c.; 1964: 39 p.c. Different from previous publications, the Federal share in income tax revenue has been computed at 38 p.c. for every month of the cluding turnover equalisation tax on imports. — \*) Up to and including August 1952: General immediate assistance levy, excluding Berlin, — \*) Up to and including August

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

Position	То	tal	Federal G	overnment		sation ens Fund	Lär	der	Local authori- ties	Federal 1	Railways		l Postal stration	Note: Non- market-
	Bonded loans <sup>1</sup> )	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans <sup>2</sup> )	Medium- term notes²)	Bonded loans	Medium- term notes	Bonded loans	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper <sup>3</sup> )
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1961 March June Sep. Dec. 1962 March June Sep. 1963 March June 1963 March June 1964 March June 1964 March 1965 March 1967 March 1968 March 1969 March 1960 March	500.4 500.3 583.7 1,528.8 2,230.2 2,723.5 2,701.8 2,731.5 4,434.9 6,300.6 7,582.8 7,893.0 8,135.3 8,731.4 9,975.3 0,521.4 11,495.9	1.001.7 1.307.3 1.327.3 1.327.3 1.327.3 1.327.3 1.327.3 1.461.8 1.840.8 1.840.8 1.840.8 1.840.2 1.724.9 1.481.5 1.491.9 1.559.8 1.590.6 1.590.6 1.590.7 1.929.0 1.929.0 1.929.0	33.8 183.2 538.0 538.5 538.5 505.2 299.2 800.0 1.657.9 <sup>4</sup> ) 1.968.2 1.978.5 1.978.7 2.433.7 2.728.7 4.137.6 4.176.2 4.210.9 4.528.7 4.528.7 4.528.7 4.928.7	347.59 468.99 468.99 468.99 468.99 468.99 468.9 486.4 486.4 486.4 380.5 547.1 552.8 414.2 441.1 453.99 383.7 672.0 737.1 757.1		300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 411.5 411.5 220.5 227.1 227.1 227.1 227.1 227.1 227.1 227.1 257.1 257.1 257.1 257.1	15.0 235.1 568.0 987.4 996.2 1.254.1 1.571.5 1.775.9 1.770.3 1.734.3 1.723.2 1.697.8 1.697.8 1.697.8 1.697.8 1.697.8 1.693.4 1.593.1 1.588.5 1.588.5 1.588.0 1.588.0 1.593.1 1.529.9 1.529.9 1.529.9 1.505.0 1.477.4	22.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9	20.4 70.2 73.0 272.0 316.0 316.0 318.5 338.5 338.5 334.7 424.3 450.9 417.4 408.2 432.4 425.3 424.8 435.0 424.8 400.1 400.0 396.5 474.9	500.4 451.51) 165.41) 402.41) 552.4 552.4 552.4 552.2 1.732.0 1.732.0 1.732.0 2.032.0 2.032.0 2.032.0 2.032.0 2.032.0 3.532.0 3.532.0 3.532.0 3.532.0 3.782.0 3.782.0 4.047.0 4.047.0 4.317.0 4.317.0 4.317.0	290.0 402.5 417.7 417.7 490.0 690.0 690.0 690.0 690.0 690.0 690.7 607.7 610.7 757.7 648.4 698.4 698.4 698.4 698.4 748.4 748.4		41.3 82.7 87.8 87.8 87.8 87.8 150.0 200.0 200.0 200.0 238.0 236.4 236.4 236.5 286.5 286.5 286.5	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 316.3 316.3 316.3 346.2 346.2 346.2 356.3 356.3 356.3 356.3 356.3 356.3 356.3 356.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3 357.3

<sup>1)</sup> The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due 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. — ") Including Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation.

## Finances

#### and Equalisation of Burdens Fund

of DM

				Individu	al taxes		,			Revenue	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			I		stoms dutie					Property	Levy on mortgage	Levy on profits	Period
tax 3)	vehicle tax	Total	Customs	Tobacco	Coffee	Sugar	Beer	Spirits	Mineral	Total	levy 4)	profits 5)	from credits	
	<u> </u>	}	duties	tax	tex	tax	tax	monopoly	oil tax	<u>                                     </u>	<u> </u>	'		
4.745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348,6	496.3	72.7 462.5			.	_	1950
6.820.6	409.5	5,564.7	\$28.5 1,054.4	2,404.1	431.7	425.2	276.1	537.5	462.5	•	1.623.5		1.4	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1.807.9	1,374.6	431.9	1.4	1952
8.865.3 9.593.0	530.7	6.290.7	1,271.8	2.326.2	513.5	350.1	362.1 386.0	542.8 554.2	733.8	2,010.1	1,488.4 1,598.3	452.8	68.9	1953
9,593.0	598.6	6.362.5	1,486.1	2,303.9 2,559.7	301.5 345.3	374.7 378.2	440.5	577.7	780.9 1,135.9	2,1\$8.3 2,401.0	1,699.5	535.4 615.0	54.6 86.5	1954 1955
1.117.7	728.1 \$36.9	7.410.7	1.792.5 1.982.7	2.781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1956
2.183.5 2.597.8	967.1	8.132.7 8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	777.8	1.641.7	2.078.9	1.616.3	354.8	107.8	1957
2,962.6	1,082.4	9,130.4	2.093.6	3,093.4	485.7	162.3	604.9	857.4	1.664.6	2.072.2	1,606.0	348.9	117.3	1958
4.239.0	1.216.3	10,414.8	2.482.3	3.265.4	608.8	161.0	649.7	914.8	1,664.6 2,145.0	2,339.6	1,719.8 1,585.4	412.3	207.5	1959
5.870.8	1.448.1	11,684.2	2,775.0	3,512.9	681.2	174.3	685.6	1.012.0	2,641.2	2.023.0	1,585.4	340.1	97.5	1960 1960 ")
6,148.3	1.475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1.023.4	2,641.2 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	1961
9,210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6 877.1	1.222.2	3,699.0	2,092.4	1,651.8 1,468.3	353.6	87.0	1962
0,043.3	2,133.5	15,613.0	3.640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1.827.3	1,468.3	280.8	78.2	1963
4.120.3	421.2	2.961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0 775.7	505.4	418.8	64.9	21.7 22.2	1961 1st q
4,320.3 4,355.9	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2nd q1 3rd q1
4,459.4	407.1	3,369.6	764.8	1.013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd qt
4,730.2	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	307.8	948.3	554.4	429.3	102.2	22.9	4th at
4.559.4	471.5	3,233.9	739.4	966.3	212.6	32.8	177.3	248.1	790.5	576.5	471.2	84.2	21.1	1962 1st q
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	2nd qu
4.867.8	460.5	3,688.8	843.9	1,048.8	198.0	49.6	230,4	292.4	977.9	444.9	353.3	70.8	20.8	3rd qı 4th qı
5.189.3	480.3	4,225.2	1,017.1	1,227.8	205.7	55.5	229.7	325.1	1,100.8	482.4	379.0	83.7	19.7	
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	438.0	360.9	57.5	19.6	1963 1st q
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.5	2nd at 3rd at
5.018.8	525.4	4,123.8	877.4	1,154.7	212.2	57.0	260.2	333.9	1,166.5 1,157.0	416.4	340.0	56.0 93.8	20.3 20.7	4th q
5,455.0	540.5	4,348.2	1,024.2	1,262.6	225.0	52.8	238.6	321.3		525.5	411.0			1964 1st q
5,169.8	588.6	3,967.5	1,148.9	935.1	222.8	34.3	203.3	332.8	1,021.1	469.4	378.6	70.9 90.8	19.7 19.8	2nd qt
5,273.8	613.7	4,001.3	446.4	1,064.3	253.1	40.3	213.3	461.5	1,451.1	473.4	362.8	1 1		
1,634.2	146.8	1,263.6	319.0	339.6	69.9	16.2	83.2	91.2	329.1	331.7	319.9	10.7	1.1 <b>0.8</b>	1962 Aug.
1.611.1	146.7	1.199.1	238.7	369.6	58.9	18.4	78.2	108.4	311.5	30.6	10.0	19.8	0.8	Sep. Oct.
1,660.1	182.8	1,531.6	343.7	476.2	71.3	17.0	86.4	113.7	403.0	67.5	5.0	44.3 15.3	18.2	Nov.
1.787.2 1.741.9	152.7	1.350.5	387.4	352.9	61.8	15.6	68.5	109.3	335.1	366.9 48.0	350.7 23.3	24.1	0.9	Nov. Dec.
	144.8	1,343.3	286.0	398.7	72.6	22.9	74.8	102.2	362.7					1963 Jan.
1.945.1	199.9	1,229.9	260.7	347.2	82.2	10.3	63.6	101.1	341.3	59.3	13.9 325.1	27.6 9.7	17.8	Feh
1,446.1	143.4 186.3	1.019.4	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 42.9	21.9	20.2	1.0 0.8	March
1.334.5	180.3	1,184.2	278.6	396.7 336.8	86.7	11.8	53.6	139.6	264.0	66.7	9.0	40.9	16.8	April
1,527.6 1,601.0	202.5 179.9	1,256.9	279.9	373.3	63.2	14.6	62.3	131.1	264.0 313.8	351.5	334.4	16.2	0.9	March April May
1.715.2	155.6	1,261.1	383.7	241.9	59.3	13.4	79.3	112.1	354.8	29.2	13.0	16.4	- 0.2	June Jul <b>y</b>
1,585.5	197.1	1,433.3	246.8	433.9	76.3	17.0	83.3	123.1	424.1 342.0	56.1	9.9	27.7	18.5	July
1,782.5	155.1	1,302.8	342.1	322.3	72.3	17.8	79.4	110.3	342.0	329.0	318.9	8.9	1.2	Aug.
1,650.8	173.2	1.387.7	288.5	398.6	63.5	22.2 15,5	97.4	100.5	400.3	31.2	11.2	19.4	0.6	Jep.
1.736.4	203.4	1,521.8	337.7	472.4	82.3	15,5	84.7	109.9	398.6 379.9	79.8	17.5 361.2	43.2 16.1	19.1	Aug. Sep. Oct. Nov.
1.919.6 1.799.0	165.8 171.3	1,412.9 1,413.5	364.7 321.8	374.0 416.2	69.8 72.9	14.8 22.5	77.3 76.6	110.4 101.1	379.9 378.5	378.4 67.3	32.3	34.5	1.1	Dec.
	1										15.5	31.0	18.1	Dec. 1964 Jan. Feb. March April May June
2,108.8	220.7	1,308.1	340.2	296.7	75.9	9.9 11.2	69.8 76.0	110.7 91.8	381.2 323.5	64.6 356.6	340.8	31.0 14.9	0.9	Feb
1,567.9 1,493.1	168.2 199.7	1,259.4	338.9 469.7	318.0 320.4	75.4 71.5	11.2	76.0 57.5	130.3	316.5	48.2	22.6	25.0	0.6	March
1,493.1 1,710.7	240.6	1.351.5	166.9	410.0	87.1	11.7	60.3	154.4	439.1	80.5	12.9	49.2	18.4	April
1,820.8	177.5	1,235.0	76.8	357.8	88.5	13.6	69.8	155.0	453.7	346.5	325.3	20.5	0.7	May
1.742.3	195.6	1,414.8	202.8	296.6	77.5	15.0	83.2	152.1	558.3	46.3	24.7	21.0	0.6	June
1,892.2	209.4	1,535,8	286.6	425.8	72.4	14.7	83.5	126.3	506.4	76.9				July 6)

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; 1953/54 and 1954/55: 38 p.c.; 1955/56 to 1957/58: 33 1/s p.c.; 1958/59 to year 1963. Actually however only 35 p.c. were paid over to the Federal Government; the remaining 3 p.c. were for the most part received in December 1963. — \*) In1952: Receipts from conversion land charges, excluding Berlin. — \*) According to the results of provisional returns. Details may not add to totals because of rounding.

# 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 Railwo	LYS	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasu	y bonds			Tax		Treasur	y bonds		Total	market-
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper *)	Treasury bonds		paper (col. 11 le 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 March Iune Sep. Dec. 1962 March June June June June June June June June	498.7 608.2 110.6 78.7 65.0 — 65.2 — — — — — — — — — — — — —	697.8 751.0 539.9 400.8 ———————————————————————————————————	145.0 142.0 138.0 94.0 	260.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 105.5 105.2 46.7 33.7 15.4 11.3 1.3	50.0 163.6 162.0 147.6 198.5 141.1 138.0 236.5 234.5 236.0 164.2 160.6 154.9 110.0 99.9 64.3 53.8 52.7 48.4 24.7 24.4 28.4 37.7 41.8 43.9 50.9 49.9 48.8	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 298.8 199.4 133.9 204.6 100.0 182.4 56.5 57.9 186.9 151.3 170.8 171.2 11.5 216.9 217.7 152.9 343.9 281.7 238.5	127.6 149.24) 549.14) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0 445.0 445.0 526.9 571.0 566.6 421.0 426.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 449.8 441.5 409.8 447.5 520.7 554.3 564.5 642.6 642.6 642.6 642.6 642.6 643.8 643.	150.0 295.8 381.1 405.3 500.0 149.8 300.0 149.9 192.2 150.4 195.7 300.4 264.3 180.3 197.6 152.1 232.0 291.4 287.0	1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 1,859,7 2,449,2 2,216,6 2,156,5 2,428,6 2,112,7 2,094,9 2,101,7 2,098,6 1,832,4 1,734,5 1,599,3 1,599,3 2,174,0 2,174,0 2,174,0 2,174,0 2,174,0 2,174,0 2,174,0 2,174,0 2,175,	1.510 2.443. 2.419. 2.277. 2.092. 1.415. 1.582. 2.197. 1.987. 1.702. 1.670. 1.654. 1.529. 1.529. 1.529. 1.529. 1.320. 1.425. 1.425. 1.4

<sup>\*)</sup> Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Lander. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

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

Period   Cash   Income   Cas		•						Fin	ancing		Surplus (+)
		Period				surplus (+)	Increase (+)	or decrease ()		settlements	or deficit (—), cumulative from
1900     16.088   16.77								market	in respect	Equalisation of Burdens	of fiscal
											1
				16,088	16.757	669	<b>— 198</b>	+ 921 <sup>8</sup> ) + 132 <sup>8</sup> )	234	=	
1044/45   32-532   32-575   1-1045	1		- 1			+ 726 + 1,675	+ 1,237	+ 200		=	+ 726
1985/77   23.623   23.640   -2.277   -2.278   -2.270   -2.278   -2.270   -2.278	1	1954/55	1	23.532	22.375	+ 1,157	+ 1,045	<b>—</b> 147	35	= -	+ 1.157
		1956/57	.	28,625	28,404	+ 221	十 79	<b>— 217</b>	86		+ 221
1898/060   1898/060	1		- 1	29,836 31,534		2.776 2.927		- 400			<b>— 2.776</b>
1061   0		1959/60	00 )	34,981	37.578	2,597	<b>— 143</b>		98	+ 72	- 2.597
1980		1961	.,	43,651	43,327	+ 324	+ 77	- 348	94	7	+ 324
1951/52   1st. str.   3.104   3.655   -557   -204   + 187   114   - 551   174   + 195   -72   66   - 724   187		1962	İ	48,506	50,049		75	+ 1.389			
2nd att.   3,632   4,005   -173   + 1   + 722   66						)	1			78	
1952/55   14 ctr.   1.573   4.794   -221   -330   -152   43   - 669   1952/55   14 ctr.   1.515   1.		2nd q	ıtr.	3,832	4.005	173	+ 1 1		69	<b>=</b>	— 72 <del>4</del>
1952/95   1st str.	1				4.303 4.794			+ 26 - 152		=	
1951/94   1951/95   1951	1				4.532		+ 237	+ 99	105	_	
1953/5   1st dtr.		3rd o	itr.	5.517	5,313	+ 204	61		67	_	748
2nd cit.   5,6489   4,664   581   590   77   26				5.168			1				۰
4th att.   5.478   5.347   131   1 34   167   10		2nd o	itr.	5,6454)	4.664	+ 981 + 981	+ 930	77 i	26		+ 687
1955/6   18   25.93   6.059   -8   6   -1   188   -1   108   6   -1   -1   146   146   -1   146	1	4th o	ıtr.	5,4784)	5.347	+ 131		- 107	10	=	
1955/6   18   25.93   6.059   -8   6   -1   188   -1   108   6   -1   -1   146   146   -1   146	-	2nd o	itr.		4,909 5,729 <sup>8</sup> )	+ 454 + 162	+ 434 + 166			=	+ 454 + 616
1955/56   1st, dtr.   5,993   5,747   246   111   361   4     126   3rd, dtr.   7,000   6,014   +-966   +-988     6   18     1.061   3rd, dtr.   7,000   6,014   +-966   +-988     6   18     1.061   3rd, dtr.   7,000   6,014   +-966   +-988     6   18     1.061   3rd, dtr.   7,000   6,014   +-966   +-988     5   16   16     1.061   3rd, dtr.   7,145   6,275   +   1.061     1.061   3rd, dtr.   7,145   6,275   +   1.061   3rd, dtr.   7,242   7,375   1.33     213     96   15     1   4.061   3rd, dtr.   7,242   7,375   1.33     213     96   15     1   +   213   4rd, dtr.   7,242   7,375   1.33     213     96   15     1   +   224   4rd, dtr.   7,247   5,412     2,000     1.11     0   23   +   31     1.061   4rd, dtr.   7,277   5,412     2,000     2,111     0   23   +   31     2,776   4rd, dtr.   7,656   5,126     4rd, dtr.   7,657   5,412     2,000     2,111     0   23   +   31     2,776   4rd, dtr.   7,657   5,412     2,000     2,111     0     2,2776   4rd, dtr.   7,837   7,744   +   93   +   111     9   +   0   +   13     2,276   4rd, dtr.   7,837   7,744   +   93   +   111     9   +   0   +   13     2,276   4rd, dtr.   8,293   8,172   +   2,20   8,172   +   2,20   8,172   +   2,20   8,172     2,276   4rd, dtr.   8,293   8,172   +   2,20   8,172     2,277   4rd, dtr.   8,293   8,295     3,180     48   +   3,20     3,180     49   +   3,20     3,20					5,678		+ 634	- 1	8 `	_	+ 1,243
1956/57   1st atr.   6.990   6.31s   6.672   + 628   - 54   16   + 6   + 672   3rd atr.   7.145   6.6875   + 270   + 220   - 56   20   + 14   + 942   1967   1976/58   1st atr.   7.248   7.886   - 588   - 556   - 11   55   - 8   3.54   1976   197		1955/56 1st c	itr.	5,993	5.747	+ 246		1	4	_	
1956/57   1st atr.   6.990   6.31s   6.672   + 628   - 54   16   + 6   + 672   3rd atr.   7.145   6.6875   + 270   + 220   - 56   20   + 14   + 942   1967   1976/58   1st atr.   7.248   7.886   - 588   - 556   - 11   55   - 8   3.54   1976   197	i i	2ŋa q 3rd c	itr.			+ 815 + 986	+ 825 + 988	6		=	+ 1.061 + 2.047
2nd atr. 7,1485	1			6.987	6,211			<b>—</b> 51	14	i . – .	1 .
## drt.	1	2nd o	ttr.	7,145	6.875	+ 270	+ 220	_ 56	20	+ 14	+ 942
2nd att.   7.307   8.410   -1.205   -1.211   -0   23   + 31   -1.996   -1.206   -1.207   -1					7.836 7.375						+ 354 + 221
1918   1918									16	T 16	
1958/59   sit ctr.   7.617   7.446   + 131   + 140   -   9   + 0   + 131   1374   141   -   12   - 6   + 124   137   141   -   12   - 6   + 124   -   12   - 6   + 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   - 6   - 124   -   12   -   12   - 6   - 124   -   12		31d c	atr.	7.871	8.221	350	<b>—</b> 701		. 30	— 19	2,306
2nd atr.   8.201   8.172   + 93								i <u> </u>			+ 131
1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1st atr.   1959 so   1959		2nd o	rtr.	7,837	7.744		+ 111	_	12		+ 224 + 253
1960   Apr./June   9,558   9,299   + 529   + 449   - 900   15   + 5   529   15   15   15   15   15   15   15   1		4th c	ier.	. 7.879	11,059	<b>— 3.180</b>	- 3,085	_	9	- 86	<b>— 2.927</b>
1960   Apr./June   9,558   9,299   + 529   + 449   - 900   15   + 5   529   15   15   15   15   15   15   15   1		2nd o	rtr.					+ 536 + 717		† 66 † 5	
1960   Apr./June   9.558   9.029   + 529   + 449   - 90   15   + 5   + 529	i				9.396 9.859	315	37	+ 260 + 915	. 27	+ 9   - 8	1.669 2.597
1961   1st dtr.   10.426   8.611   1 + 1.815   + 1.598   - 218   24   + 223   1.815	1	1960 Apr./	June	9.558	9.029	+ 529	+ 449		15	+ 5	
2nd dtr.   10.440   10.410   + 30   + 60   + 4   19   - 7   + 1.845     3rd dtr.   10.915   11.249   - 334   - 486   - 188   25   - 11     11.870   11.870   13.057   - 1.187   - 1.095   + 54   26   - 12   + 324     2nd dtr.   11.327   10.719   + 608   + 456   - 192   24   - 16   + 608     2nd dtr.   11.452   11.623   - 171   - 428   - 222   26   + 61   + 437     3rd dtr.   11.928   12.735   - 807   + 429   + 1.187   26   - 23   - 370     4th dtr.   11.928   12.735   - 807   + 429   + 1.187   26   - 23   - 370     4th dtr.   11.936   11.452   + 484   + 415   - 90   26   + 5   + 484     2nd dtr.   12.106   12.343   - 237   + 397   + 611   36   + 13   + 247     3rd dtr.   12.721   13.796   - 1.077   - 579   + 425   35   - 36   - 828     4th dtr.   14.666   16.980   - 2.314   - 180   + 2.020   54   - 60     2nd dtr.   13.579   12.532   + 1.047   + 694   - 345   34   + 42   + 1.047     2nd dtr.   13.375   13.445   - 70   - 74   - 11   45   + 38   + 977     1963   Ian.   4.384   3.988   + 396   + 180   - 233   6   - 11   + 396     Abril   3.553   3.990   - 437   - 12   + 561   11   + 147   + 47     March   4.457   3.965   + 488   + 438   + 53   9   + 111     March   4.094   4.107   - 563   - 319   + 50   9   - 185     Dec.   5.114   4.611   + 703   + 261   - 416     Abril   4.685   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.585   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.585   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.585   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.585   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.585   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.683   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.685   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.685   7.570   - 1.087   + 82   + 1.137   - 20   - 12   - 3.142     1964   Ian.   4.685		Oct./	Dec.					+ 206		- 25	<b>— 430</b>
3rd atr.   10,915   11,249   - 324   - 486   - 188   25   - 11   + 1,511   + 324   - 486   - 192   24   - 16   + 608   - 192   24   - 16   + 608   - 192   - 486   - 192   - 248   - 222   - 26   - 61   + 437   - 428   - 222   - 26   - 61   + 437   - 428   - 222   - 26   - 61   + 437   - 428   - 222   - 26   - 61   - 437   - 428   - 222   - 26   - 61   + 437   - 428   - 222   - 26   - 23   - 370   - 448   - 429   - 1,187   - 26   - 23   - 370   - 370   - 448   - 429   - 1,187   - 26   - 23   - 370   - 370   - 448   - 449   - 448   - 449   - 448   - 449   - 448   - 449   - 448   - 449   - 445							± 1.598	<u></u> 218		+ 23	+ 1.815 + 1.845
1962   1st dtr.   11.327   10.719   + 608   + 456   - 192   24   - 16   + 608   + 436   - 192   24   - 16   + 608   + 436   - 192   24   - 16   + 608   + 437   - 428   - 222   26   + 61   + 437   - 448   - 223   - 370   + 429   + 1.187   26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   + 1.187   - 26   - 23   - 370   + 429   - 411   - 27   - 23   - 277   + 377   + 611   - 36   + 13   + 247   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   + 5   + 484   + 415   - 90   - 26   - 231   + 410		3rd 0	atr.	10,915	11.249	<b>—</b> 334	486	188	25	- 11	+ 1.511
11.928		1962 1st c	atr.	11.327	10.719	+ 608		- 192	24		
1963   1st atr.   11.936   11.452   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 415   - 90   26   + 5   + 484   + 427   - 470   - 107   + 415   - 470   - 107   + 415   - 470   - 277   + 425   35   - 36   - 828   - 277   - 277   + 425   35   - 36   - 828   - 277   - 274   - 11   - 275   - 274   - 11   - 275   - 274   - 11   - 275   - 274   - 11   - 275   - 274   - 11   - 275   - 274   - 275   - 274   - 275   - 274   - 275   - 2		∃rd o	atr.	11.928	12.735	- 807	400	+ 1,187	26 ·		<b>—</b> 370
2nd dtr. 12,106 12,343 - 237 + 397 + 611 366 + 13 + 247 3rd dtr. 12,721 13,796 - 1,075 - 579 + 425 355 - 36 - 60 - 3,142 14661 14,666 16,980 - 2,314 - 180 + 2,020 54 - 60 - 3,142 190 14,667 13,375 1 13,445 7) - 70 - 74 - 111 45 + 38 + 977 1963 Ian. 13,375 1 13,445 7) - 70 - 74 - 111 45 + 38 + 977 1963 Ian. 14,384 3,988 + 396 + 180 - 233 6 - 111 + 396 14,667 14,457 14,667							— 532	+ 616	28		
4th atr.         14,666         16,980         - 2,314         - 180         + 2,020         54         - 60         - 3,142           1964         1st qtr.         13,579         12,532         + 1,047         + 694         - 345         34         + 42         + 1,047           2nd qtr.         13,375 7)         13,445 7)         - 70         - 74         - 11         45         + 38         + 977           1963         Jan.         4,384         3,988         + 396         + 180         - 233         6         - 11         + 396           March         4,457         3,969         + 488         + 438         + 53         9         + 112         + 484           April         3,554         4,107         - 563         - 12         + 561         11         + 147         + 474           June         5,009         4,246         + 763         + 728         + 0         16         + 51         + 247           July         3,895         4,902         - 1,007         - 749         + 254         8         + 4         - 760           Aug.         3,712         4,483         - 771         - 91         + 587         14         - 79         - 1,		2nd o	atr.	12,106	12.343	<b>—</b> 237	+ 397	+ 611	36	+ 13	+ 247
2nd atr.		4th o	qtr.	14,666		- 2,314	- 180			<b>—</b> 60	<b>— 3.142</b>
1963   Jan.				13,579 13,375 r)	12,532 13,445 r)		+ 694			+ 42 + 38	+ 1.047 + 977
April 3.553 3.990 — 437 — 12 + 561 11 + 147 + 47	Ì	1963 Jan.	ļ	4,384	3.988	+ 396	+ 180		6	- 11	+ 396
April 3.553 3.990 — 437 — 12 + 561 11 + 147 + 47		Marc		4,457	3,969	+ 488	+ 203 + 438	+ 90   + 53	11 9	+ 112	+ 484
June							— 12 — 319	+ 561 + 50	11		- 516
Aug. 3.712 4.483 — 771 — 91 + 587 14 — 79 — 1.531 Sep. 5cp. 5.114 4.4611 + 703 + 261 — 416 13 + 39 — 828 Oct. 4.089 4.596 — 507 — 189 + 300 18 + 0 — 1.335 Nov. 4.094 4.814 — 720 — 74 + 583 15 — 48 — 2.055 Dec. 6.483 7.570 — 1.087 + 82 + 1.137 20 — 12 — 3.142 1964 Jan. 4.585 4.315 + 270 — 85 — 302 4 + 57 + 270 Feb. 3.417 4.024 — 607 + 1 + 570 11 — 27 — 337 March 5.577 4.193 + 1.384 + 778 — 613 19 + 12 + 1.047 April 4.053 7) 4.385 7) — 332 — 338 — 3 17 + 20 + 715 May 3.824 7) 3.825 7) — 332 — 338 — 3 17 + 20 + 715 May 3.824 7) 3.825 7) — 339 + 9 + 50 17 + 19 + 676 June 5.498 7) 5.197 7) + 301 + 255 — 58 11 — 1 + 977	1	June		5,009	4,246	+ 763	+ 728	+ 0	16	+ 51	+ 247
Oct. 4.089 4.596 — 507 — 189 + 300 18 + 0 — 1.335 Nov. 4.094 4.814 — 720 — 74 + 583 15 — 48 — 2.055 Dec. 0.483 7.570 — 1.087 + 82 + 1.137 20 — 12 — 3.142 1964 Jan. 4.585 4.315 + 270 — 85 — 302 4 + 57 + 270 March 5.477 4.024 — 607 + 1 + 470 11 — 27 — 337 March 5.477 4.193 + 1.384 + 778 — 613 19 + 12 + 1.047 April 4.053 r) 4.385 r) — 332 — 338 — 3 17 + 20 + 715 May 3.824 r) 3.863 r) — 39 + 9 + 50 17 + 19 + 676 June 5.498 r) 5.197 r) + 301 + 255 — 58 11 — 1 + 977	1	Aug.	.	3.712	4,483	- 771	1 — 91	T 254 + 587	14		<b>— 1.531</b>
1964   Jan.	1	Oct,		4,089	4,596	507	189	+ 300	18	+ 0	<b>— 1.335</b>
1964   Jan.								+ 583 + 1.137	15	48	
March   5.577   4.193   + 1.384   + 778   - 613   19   + 12   + 1.047   April   4.053 r)   4.385 r)   - 332   - 338   - 3   17   + 20   + 715   May   3.824 r)   3.863 r)   - 39   + 9   + 50   17   + 19   + 676   June   5.498 r)   5.197 r)   + 301   + 255   - 58   11   - 1   + 977				4.585	4.315	+ 270	— 85		4	+ 57	+ 270
April 4.053 7 4.385 7 — 332 — 338 — 3 17 + 20 + 715 May 3.824 7 3.863 7 — 39 + 9 + 50 17 + 19 + 676 June 5.498 7 5.197 7 + 301 + 255 — 58 11 — 1 + 977		Marc		5.577	4.193	+ 1,384		- 613	19	+ 12	+ 1.047
June   5.498 r)   5.197 r)   + 301   + 255   - 58   11   - 1   + 977	1	May	١.	3,824 r)	3,863 r)	! 30	<del>- 338</del> + 9		17 17	+ 20 + 19	+ 676
		June July	ŀ	5,498 °) 4,326	5,197 °) 4,804	+ 301 478	+ 255 - 459	+ 20			

<sup>\*)</sup> From 6 July 1959 including Saarland. The cash transactions recorded in this table concern in-payments on, and out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 9) Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including foreign claim resulting from post-war economic aid which the Bundesbank has acquired. — 1) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 2) DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 3) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ?). — 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. — 4) Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding. — r) Revised.

#### 5. The Federal Government's Indebtedness

#### Millions of DM

		Post-	currency-reforn	n indebtedness	inside the co	untry		Liabilities	in respect of		
					Indebte	dness to	Equ	alisation clain	ns ²)	4 <sup>0</sup> / <sub>0</sub> com-	
Position at end of month	Total	Credit market indebtedness (for break-	Credits of Bundesbank for payments to	Indebted- ness to Bundesbank due to	Social	Other		of open-ma	for purposes arket policy, ted into	mutation debt of 1957 and 4 % com-	Foreign debt 3)
		down see Table 6)	international institutions	alteration of exchange parity	insurance institutions	public authorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 ³)	
1950 Dec. 1951 Dec.	:	1,077.1 1,339.8		=	=	300.0 100.0	6,212.7 6,880.4 7,821.5	=	=	-	:
1952 Dec. 1953 Dec.	:	1,045.2 1,291.6	183.0 183.0	_	742.5	219.4	7,867.8	=		_	7,745.6
1954 Dec. 1955 Dec.	18,254.2 18,228.6	1,145.5 670.4	390.7 390.7	_	967.3 959.3	_	8,005.1 8,129.3	264.0	784.3	_	8,078.9
1956 Dec.	17,974.9	497.5	390.8	_	948.9		8,081.9 10,698.2	366.2 292.5	1.062.9 3.949.1	-	8,055.8 7,981.5
1957 Dec. 1958 Dec. 1959 Dec.	20,083.4 20,707.9 22,146,0	1,512.1	390.8 661.7 1,210.7	=	1,012.9 998.0 982.4		10,856.0 11,061.0	364.4 439.3	4,050.1 2,606.2	394.2 684.6	7,798.0 6,695.2
1960 March June Sep. Dec.	23,115.5 23,276.4 23,575.9 23,894.3	2,427.5 2,336.9 2,346.1 2,552.7	1,247.5 1,335.7 1,339.9 1,387.2	=	980.6 1,149.3 1,147.4 1,139.5		11,109.0 11,116.0 11,172.0 11,164.0	417.7 624.3 628.8 967.9	2,929.0 3,045.6 4,157.4 4,235.1	691.1 714.1 744.3 794.9	6,659.8 6,624.4 6,826.2 6,856.0
1961 March June Sep. Dec.	24,371.1 25,820.3 26,680.9 28,511.6	3,192.7 6,105.7 5,839.5 5,893.8	1,495.2 <sup>4</sup> ) 1,857.7 2,927.7 2,635.7	1,265.0 1,265.0 1,265.0	1,137.6 1,129.6 1,127.6 3,219.3	. =	11,175.0 11,167.0 11,185.0 11,142.0	908.2 418.9 1,378.3 1,208.0	5,215.0 5,008.5 4,732.4 4,083.8	835.8 840.7 871.7 890.7	6,534.8 3,454.6 3,464.4 3,465.1
1962 March June Sep. Dec.	28,026.0 27,782.0 28,733.6 29,295.9	5.703.6 5.482.0 6.669.8 7.285.0	2.334.7 2.474.7 2.228.1 2.155.7	1,265.0 1,190.2 1,190.2 1,190.2	3,217.2 3,208.7 3,206.6 3,197.8	= =	11.134.0 11.108.0 11.114.0 11.110.0	765.5 804.8 916.6 1,319.7	3,578.3 3,499.9 3,099.4 2,449.2	909.2 906.4 920.0 954.2	3,462.3 3,412.0 3,404.9 3,403.0
1963 March June July	29,066.5 29,503.2	7,194.4 7,805.8 8,059.8	2,164.4 2,184.4 2,164.4	1,190.2 1,082.5 1,082.5	3,143.2 3,134.1	=	11.115.0 11.106.0 11.106.0 11.106.0	776.3 746.9 1,252.4 1,366.4	3,524.5 2,999.8 2,847.8 2,971.2	977.6 969.7	3,281.7 3,220.7
Aug. Sep.	30,073,8	8,647.5 8,231.3	2,214.2 2,264.2	1,082.5	3,131.9	=	11,174.0	878.4	2,843.8	979.8	3,210.1
Oct.		8.530.9	2,274.2	1,082.5		=	11,171.0 11,171.0	1,372.7 1,741.0	3,374.2 3,612.4	:	:
Nov. Dec.	32,309,5	9,113.8 10,251.4	2,284.2 2,294.2	1.082.5	3,122.6	=	11,352.0	982.8	3.706.8	1,002.6	3,204.2
1964 Jan.		9,950.0	2,294.2	1,082.5		_	11,352.0	1,576.4 990.9	4,925.1 4,873.2	:	:
Feb. March	32,405.2	10,519.6	2.371.2 2.675.2	1,082.5 1,082.5	3.064.9	=	11,352.0 11,464.0	615.5	4,197.7	1,011.1	3,200.8
April	, , , , , , , , , , , , , , , , , , , ,	9,903.6	2,639.5	943.0		_	11,464.0	870.7 1,160.3	4,021.1 3,851.5	1 :	:
May	32,522.1	9,953.5	2,605.0 2,881.2	943.0 943.0	3.055.4	=	11,464.0 11,587.0	1,097.6	3,589.7	1,011.1	3.149.1
June July	32,722.1	9,914.8	2,847.2	943.0	,,,,,,,,	_	11,590.0	909.4	3,151.6	-	

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

#### 6. The Federal Government's Credit Market Indebtedness

	,	Cre of Bund					Bonded	loans 5)	D	irect borrowi	ng	No	te:
Position at end of month	Total <sup>1</sup> )	for overall budget <sup>2</sup> )	in respect of post-war economic aid <sup>3</sup> )	Treasury bills	Non-inter- est-bearing Treasury bonds 4)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid loan	from . Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted- ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March June June June June June June June June	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5 	78.4 	2.598.4 2.512.8	498.7 608.2 110.6 78.7 65.0 — 65.2 22.1 20.0 — — — — — — — — — — — — — — — — — —	697.8 751.0 674.9 542.0 138.0 94.0 230.6 756.1 814.8 820.3 880.8 740.9 683.7 740.9 683.7 407.6 360.6 360.6 407.6 407.6 407.6 408.6 400.6 400.6 640.1 558.5	347.5 350.9 382.3 403.6 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 68.9 68.9 68.9 68.9 68.9 68.9 68.9	33.8 183.6 538.0 538.5 532.4 403.5 — 298.9 794.8 797.2 800.0 1.657.9 1.957.1 1.957.4 1.975.3 1.974.7 2.427.5 2,712.5 3,120.4 4,122.1 4,155.6 4,188.3 4,503.6 4,511.6 4,913.1	857.9 1.168.2 1.175.3 1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 61.0 61.0 210.0 210.0 210.0 285.0 285.0 285.0 285.0 285.0 360.0 360.0	30.0 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 1.247.5 1.335.7 1.339.9 1.387.2 1.495.2 1.495.2 1.495.2 2.927.7 2.635.7 2.334.7 2.474.7 2.155.7 2.164.4 2.164.5 2.164.6 2.	1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.265.0 1.190.2 1.190.2 1.190.2 1.190.2 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5
March April May June July	9,906.7 9,903.6 9,953.5 9,895.3 9,914.8		2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	285.0	590.0 590.0 580.0 580.0	737.1 757.1 757.1 757.1 780.5	4,899.9 5,129.8 5,081.6 5,082.7	1,176,4 1,176,2 1,176,4 1,176,7	325.0 325.0 325.0 245.0	358.8 358.8 358.8 433.8	280.0 280.0 280.0 280.0	2.639.5 2.605.0 2,881.2 2.847.2	943.0 943.0 943.0 943.0

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

#### 7. Indebtedness of the Länder \*)

Millions of DM

				Post-currer	cy-reform i	indebtedness	inside the	country		· · · · · · · · · · · · · · · · · · ·		<del></del>
Bastatan ar	ļ- !			Cre	edit market	indebtednes	s.			Indebted-	Liabilities in respect	
Position at end of month	Total 1)	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Medium- term notes (Kassenob- ligationen)	Bonded loans 2)	Other credit market in- debtedness 4)	ness to social insurance institu- tions	of equali- sation claims <sup>5</sup> )	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1963 March June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March June Sep. Dec. 1969 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1963 March June Sep. Dec.	15,058.3 15,522.6 15,741.1 13,963.3 14,707.8 14,870.1 15,030.1 14,914.7 14,871.2 14,710.1 14,628.5 14,612.7 14,410.4 14,131.1 13,887.6 13,696.5 13,438.5 13,333.1 13,254.2 13,182.0 13,182.0 13,182.0 13,182.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3:224.9 4.189.5 4.358.1 4.575.7 4.520.9 4.467.2 4.441.0 4.371.5 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.341.8 3.341.8 3.341.0 3.541.0 3.541.0 3.410.8	168.6 168.0 150.3 41.6 60.8 205.8 83.8 101.8 83.7	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 308.9 250.4 189.1 163.7 158.2 122.9 116.1 105.5 105.5 46.7 75.2 46.7 33.7 15.4 4.1 1.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 261.7 269.3 277.9 256.0 261.7 214.4 181.9 164.2 160.6 154.9 100.0 99.9 78.9 353.8 52.7	10.0 22.9 22.9 22.9 52.9 52.9 52.9 52.9 52.9	15.0 235.1 568.0 869.1 961.1 1.193.3 1.544.8 1.603.5 1.795.0 1.713.3 1.689.4 1.655.8 1.655.8 1.655.8 1.658.4 1.627.4 1.627.4 1.599.3 1.598.9 1.556.7 1.582.8 1.598.9	150.0 250.0 440.0 520.0 530.0 670.0 670.0 1,050.0 2,030.0 2,180.0 2,385.0 2,400.0 2,385.0 2,400.0 2,386.0 2,355.0 2,055.0 1,960.0 1,720.0 1,720.0 1,675.0 1,675.0 1,675.0 1,825.0 2,005.0 <sup>8</sup> )	200.0 210.0 300.0 380.0 580.0 690.0 725.0 732.3 730.0 730.0 730.0 730.0 730.0 680.0 680.0 634.8 640.0 640.0 655.0 662.7	12,107.2 12,375.0 12,481.0 12,563.2 12,564.1 12,564.3 12,486.9 9,835.3 9,614.0 9,559.0 9,559.0 9,499.0 9,448.0 9,388.0 9,388.0 9,332.0 9,332.0 9,332.0 9,164.0 9,164.0 9,164.0 9,069.0 9,006.0 9,006.0 8,942.0	178.8 179.2 183.6 183.1 179.3 165.7 165.4 164.8 162.5 161.6 164.8 157.2 206.9 204.5 200.9 200.6 200.6
June		3,564.2	<del>-</del>	=	=	44.5	15.0 15.0	1,395.4 1,364.7	1,995.0 2,140.0	675.0 680.0	8,942.0 8,878.0	:::

<sup>\*)</sup> Excluding indebtedness to territorial authorities and special funds. — 1) Different from the data published in these Reports up to June 1964, the figures now also comprise direct borrowing from social insurance institutions. — 2) Including Berlin debt certificates. — 4) Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding bonds in the issuers' own portfolios. — 4) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — 5) Cf. Table VI 9. The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 8) Including statistical increase by DM 89.5 million.

#### 8. Tax Revenue of Local Authorities

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

D		Tax on l	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A <sup>1</sup> )	Land and Buildings Tax B *)	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1958 1st qtr. 2nd qtr. 4th qtr.	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.5561.3 6.114.5 7.011.0 7.306.2 8.598.4 9.636.5 10.471.4 11.220.7 11.789.3 2.095.6 2.027.4 2.081.9 2.346.0	1,169.8 1,221.9 1,225.3 1,327.4 1,333.7 1,376.3 1,404.5 1,456.2 1,521.1 1,595.3 1,630.6 1,718.9 1,862.0 1,950.5 391.3 360.1 375.9 393.8 409.2	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 395.7 402.0 412.8 98.6 77.2 86.4 97.0 99.6 81.9 99.2	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.252.9 1.317.2 1.496.1 292.7 282.9 289.5 296.8 309.6 301.2 304.1 310.0	1,246.1 1,963.1 2,623.0 3,097.2 3,341.7 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4 8,170.3 9,272.9 1,180.7 1,286.1 1,566.4 1,566.4 1,616.5 1,800.2	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 4.503.9 4.680.3 5.864.5 7.430.0 7.987.4 8.464.4 1.035.4 1.035.4 1.421.0 1.333.2 1.421.5 1.465.1 1.644.7	204.7 227.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 772.2 782.9 808.5 145.3 148.3 148.7 151.4 144.9	58.2 71.0 82.9 88.7 95.3 99.6 105.6 110.1 118.2 124.0 107.2 78.1 28.3 26.4 27.7 27.7 30.0 28.2 30.1 29.9	91.1 105.7 118.6 129.7 119.8 140.8 150.8 150.8 150.8 152.5 118.9 105.7 82.1 55.4 37.9 40.3 35.8 31.5 32.9 30.0 26.5 29.5	29.7 31.7 34.9 38.7 42.6 47.4 542.5 66.8 67.3 67.3 72.5 16.6 13.8 13.5 14.7 18.4	40.3 41.9 47.2 48.2 49.4 49.8 49.5 48.8 49.4 47.7 45.8 45.5 45.5 45.5 11.7 10.4 8.8 17.6 11.7	61.2 73.9 84.3 89.9 102.9 102.9 125.6 141.1 146.7 163.8 187.8 187.8 230.2 230.2 230.2 241.4 313.0 41.5 550.6 552.2
1960 1st qtr. <sup>5</sup> )	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
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	9.4	62.6
1961 1st atr.	2,506.3	418.2 <sup>6</sup> )	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	12.8	61.1
2nd atr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th atr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8,6	76.5
1962 1st atr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787,3	465.3	87.2	362.9	2,132.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd atr.	2,936,2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd atr.	3,017,2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th atr.	3,042,5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st qtr.	3,001.9	475.1	<b>87</b> .6	383.3	2.375.7	2.158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd qtr.	3,223.6	489.7	99.7	387.0	2.583.1	2.381.6	201.5	20.3	6.8	17.4	11.9	94.4

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 the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date	<u> </u>	
(1) Equalisation Claims allocated 3)	22,259	8,680 4)	7,623	5,890	66	_
(2) Decrease in holdings		1		·		
(a) linear and premature redemption	1,591		931	653	7	_
(b) repurchases and offsets by debtors	200	_	146	54	<b>-</b>	_
(3) Balance 1 less 2	20,468	8,680	6,546	5,183	59	
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	· .		— 373	105	- 4	+ 482
(b) temporary sales to Deutsche Bundesbank (less repurchases)	. <sub>.</sub> –	-		_	_	_
(c) balance of purchases and sales between other creditor groups			+ 199	197	2	_
(5) Holdings at the end of July 1964	20,468	8,680 <sup>5</sup> )	6,372	4,881	53	482
note: of which, converted into money-market paper	4,061	4,061 5)	_	<del>-</del> .	-	
		II. Hold	ings at the	eend of Ju	ly 1964	
		broke	n down by inte	rest rates and d	ebtors	
(1) Breakdown by interest rates		1				
(a) non-interest-bearing Equalisation Claims	52	_	1 ,	_	· —	51
(b) 3 % Equalisation Claims	14,154	8,133	5,815	<b>–</b>	_	206
(c) 31/29/e Equalisation Claims	5,235	_	199	4,871	53	112
(d) 41/29/e Equalisation Claims	470		357	_	_	. 113
(e) 3 % Special Equalisation Claims	10	_	·-	10	<u> </u>	_
(f) non-interest-bearing debt certificate *)	547	547	_	_	_	_
(2) Breakdown by debtors						
(a) Federal Government	11,590	8,680	467	2,347	· -	96
(b) Länder	8,878	_	5,905	2,534	53	386
(3) Total (1 a to 1 f = 2 a + 2 b)	20,468	8,680 <sup>5</sup> )	6,372	4,881	53	482
note: of which, converted into money-market paper	4,061	4,061 5)	_	-	_	_

<sup>\*)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — 3) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate: cf. footnote 6). — 5) The holding of DM 4,619 million shown in the Return of the Deutsche Bundesbank as of 31 July 1964 (Table II B) is the difference between the amount of DM 8,680 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 4,061 million, which was converted into money-market paper for purposes of openmarket policy. — 9) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

# VII. Foreign Trade and Payments

# 1. Foreign Trade Balance by Groups of Countries, or Countries.

Group of countries, or country		1959	1960	1961	1962	1963		1964		1963
Group or countries, or country	·	•	•	Total			June	July	Jan./July	Jan./July
All Countries	Imports Exports	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	52,277.3 58,309.6	4,933.3 5,402.5	5,244.9 5,471.1	32,666.0 37,248.5	30,162.9 32,426.6
of which:	Balance	+5,360.7	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+ 469.2	+ 226.2	+4,582.5	+2,263.7
I. Industrial Countries	Imports	24,633.5	29,728.7	31,338.5	35,436.1	37,924.3	3,586.8	3,817.8	23,343.5	21,899.3
	Exports Balance	29,243.5 +4,610.0	34,714.9 +4,986.2	+6,276.7	40,232.2 +4,796.1	45,494.9 +7,570.6	+ 667.7	4,273.4 + 455.6	29,183.8 +5,840.3	25,285.6 +3,386.3
of which: A. E.E.C. countries	Imports	10,334.4	12,708.3	13,778.0	15,966.4	17,341.6	1,745.5	1,855.2	10,997.1	9.917.8
	Exports Balance	11,463.2 +1,128.8	14,147.9 +1,439.6	16,180.3	18,012.2	21,754.1	2,032.6	2,020.1 + 164.9	14,053.5 +3,056,4	12,059.8
of which: Belgium-Luxembourg				+2,402.3	+2,045.8	+4,412.5	+ 287.1	·	· ·	
berglum-Luxembourg	Imports Exports	1,776.2 2,489.2	2,441.4 2,889.8	2,354.7 3,262.2	2,764.9 3,583.3	3,358.5 4,142.1	343.3 427.9	387.9 403.2	2,219.5 2,804.6	1,889.8 2,277.2
	Balance	+ 713.0	+ 448.4	+ 907.5	+ 818.4	+ 783.6	+ 84.6	+ 15.3 ,	+ 585.1	+ 387.4
France 1)	Imports Exports	3,251.9 3,307.4	3,997.9 4,202.0	4,617.7 4,777.3	5,270.4 5,439.9	5,495.1 6,432.0	543.2 650.3	588.7 661.5	3,614.7 4,370.6	3,183.6 3,623.4
	Balance	+ 55.5	+ 204.1	+ 159.6	+ 169.5	+ 936.9	+ 107.1	+ 72.8	+ 755.9	+ 439.8
Italy	Imports	2,181.9	2,631.3	3,043.4	3,735.4	3,699.5	382.6	431.5	2,352.2	2,069.0
	Exports Balance	<u>2,201.6</u> 十 19.7	2,846.5 + 215.2	+ 342.0	4,106.1 + 370.7	+1,762.9	<del>379.6</del> — 3.0		+ 570.9	2,965.5 + 896.5
Netherlands	Imports	3,124.4	3,637.7	3,762.2	4,195.7	4,788.5	476.4	.447,1	2,810.7	2,775.4
-	Exports	3,465.0 + 340.6	4,209.6 + 571.9	4,755.4 + 993.2	4,882.9 + 687.2	5,717.6 + 929.1	574.8 + 98.4	574.5 + 127.4	3,955.2 +1,144.5	3,193.7 + 418.3
B. E.F.T.A. countries	Balance	7,420.3	8,391.5	8,592.2	9,395.6	9,645.9	905.5	940.0	5,959.7	5,525.1
b. L.P. I.A. Countries	Imports Exports	11,107.3	13,435.8	14,422.1	14,712.4	15,795.2	1,498.0	1,474.1	9,998.4	8,859.6
of which:	Balance	+3,687.0	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+ 592.5	+ 534.1	+4,038.7	+3,334.5
Denmark	Imports Exports	1,187.0 1,415.7	1,154.5 1,643.0	1,159.1 1,680.6	1,208.6 1,825.9	1,198.4 1,777.1	98.7 176.1	81.3 162.2	716.7 1,182.7	671.5 1,012.9
	Balance	+ 228.7	+ 488.5	+ 521.5	+ 617.3	+ 578.7	+ 77.4	+ 80.9	+ 466.0	+ 341.4
United Kingdom	Imports	1,630.4	1,956.4	1,965.1	2,350.9	2,471.6	244.6	244.6	1,595.9	1,466.6
	Exports Balance	+ 30.9	2,146.8 + 190.4	2,122.4 + 157.3	1,954.1	2,212.1 — 259.5	232.0	226.9	1,606.6	1,261.2 — 205.4
Norway	Imports	516.0	543.0	544.2	597.7	681.8	60.4	81.4	440.5	403.6
	Exports	1,034.8 + 518.8	1,168.6 + 625.6	1,263.6 + 719.4	1,127.7	1,177.9 + 496.1	126.9	117.2 + 35.8	712.7	703.6
A	Balance	997.7			1,376.3	1,368.6	130.5	139.7	826.2	762.2
Austria	Imports Exports	1,960.2	1,152.1 2,443.6	1,247.0 2,685.6	2.757.0	2,937.8	266.8	277.1	1,784.8	1,615.2
	Balance	+ 962.5	+1,291.5	+1,438.6	+1,380.7	+1,569.2	+ 136.3	+ 137.4	+ 958.6	+ 853.0
Portugal	Imports Exports	124.4 342.1	155.1 449.5	134.5 436.0	154.8 381.3	189.9 424.7	14.1 39.1	19.0 41.5	102.2 275.3	108.2 223.1
	Balance	+ 217.7	+ 294.4	+ 301.5	+ 226.5	+ 234.8	+ 25.0	+ 22.5	+ 173.1	+ 114.9
Sweden	Imports	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	2,000.2 2,669.5	2,013.7 2,980.8	200.9 261.0	208.5 244.0	1,260.3 1,821.8	1,129.1 1,608.7
	Exports Balance	+ 752.0	+ 789.5	+ 684.0	+ 669.3	+ 967.1	+ 60.1	+ 35.5	+ 561.5	+ 479.6
Switzerland	Imports	1,431.9	1,626.8	1,612.2	1,707.1	1,721.9	156.3	165.5	1,017.9	983.9
	Exports Balance	<del>2,408.3</del> + 876.4	2,991.2 +1,364.4	3,619.8 +2,007.6	3,996.9 +2,289.8	+2,562.9	396.1 + 239.8	405.2 + 239.7	2,614.5 +1,596.6	2,434.9 +1,451.0
C. Other European countries 2)		474.9	595.0	727.3	695.1	730.9	68.1	70.8	434.4	386.1
C. Other European Countries y	Imports Exports	769.3	1,020.1	1,119.0	1,171.3	1,083.1	97.0	110.9	711.0	622.0
among which:	Balance	+ 294.4	+ 425.1	+ 391.7	+ 476.2	+ 352.2	+ 28.9	+ 40.1	+ 276.6	+ 235.9
Finland 3)	Imports Exports	( 421.9) ( 609.9)	( 525.1) ( 829.3)	( 621.8) ( 928.4)	( 593.4) ( 930.6)	( 612.5) ( 816.0)	( 59.6) ( 77.3)	( 60.3) ( 84.1)	( 348.8) ( 539.0)	( 324.5) ( 470.4)
programme and the second	Balance	(+ 188.0)	(+ 304.2)	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 17.7)	(+ 23.8)	(+ 190.2)	(+ 145.9)
D. Non-European countries	Imports Exports	6,403.9 5,903.7	8,033.9 6,111.1	8,241.0 5,893.8	9,379.0 6,336.3	10,205.9 6,862.5	867.7 626.9	951.8 668.3	5,952.3 4,420.9	6,070.3. 3,744.2
of which:	Balance	- 500.2	-1,922.8	-2,347.2	-3,042.7	-3,343.4	- 240.8	- 283.5	-1,531.4	-2,326.1
United States of America 4)	Imports	4,577.3	5,976.5	6,099.6	7,032.8	7,941.4	640.3	711.2	4,529.1	4,818.2
	Exports Balance	3,824.5 — 752.8	3,767.9	3,515.2	3,860.3 —3,172.5	4,195.5	383.2	409.7 — 301.5	2,704.3	2,279.1
Canada	Imports	693.3	876.7	944.6	871.5	743.9	73.1	81.3	400.5	364.4
	Exports	554.9 — 138.4	536.0	530.9 - 413.7	547.4 — 324.1	529.9 — 214.0	49.9	43.3	326.3	259.7 — 104.7
Australia	Balance	475.8	403.7	365.0	482.5	390.9	42.4	45.1	288.6	239.7
Australia	Imports Exports	441.8	558.9	443.4	500.2	519.5	46.9	64.2	329.8	293.5
	Balance	- 34.0	+ 155.2	+ 78.4	+ 17.7	+ 128.6	+ 4.5	+ 19.1	+ 41.2	+ 53,8
Japan	Imports Exports	214.6 386.4	285.6 503.4	375.0 754.0	452.5 769.2	520.4 792.3	51.4 68.9	52.0 67.3	340.3 508.5	306.0 448.8
	Balance	+ 171.8	+ 217.8	+ 379.0	+ 316.7	+ 271.9	+ 17.5	+ 15.3	+ 168.2	+ 142.8
New Zealand	Imports	118.1	149.2	97.2 98.4	126.3 82.4	144.2 92.7	19.5 9.3	14.8 9.1	114.2 55.7	104.7 54.1
	Exports Balance	73.5 — 44.6	97.4	+ 1.2	- 43.9	- 51.5	- 10.2	5.7	- 58.5	- 50.6
South Africa	Imports	324.8	342.2	359.6	413.4	465.1	41.0	47.4	279.6	237.3
	Exports	622.6 + 297.8	647.5 + 305.3	551.9 + 192.3	576.8 · + 163.4	732.6 + 267.5	68.7	74.7	496.3 + 216.7	409.0
	Balance	1 277.8	1 303.3	1 172.3	105.4	, 207.3		1 ' 2'.3	210,7	1 1/1./

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

_		1959	1960	1961	1962	1963		1964		1963
Group of countries, or country				Total			June	July	Jan./July	Jan./July
II. Developing Countries b)	Imports	9,505.9	10,894.1	10,888.6	11,816.0	12,118.9	1,137.8	1,197.0	7,992.6	7,013.8
n. Developing Countries /	Exports	9,836.1	10,831.8	11,143.5	10,434.8	10,816.2	947.8	967.8	6,692.3	5,992.0
of which:	Balance	+ 330.2	<b>—</b> 62.3	+ 254.9	-1,381.2	-1,302.7	- 190.0	- 229.2	-1,300.3	-1,021.8
A. European countries	Imports	1,295.7	1,394.5	1,522.2	1,581.5	1,554.2	122.4	128.8	950.7	852.1
•	Exports	1,707.5	1,853.2	2,059.1	2,195.9	2,434.5	234.6	232.9	1,596.8	1,391.2
	Balance	+ 411.8	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 112.2	+ 104.1	+ 646.1	+ 539.1
B. African countries	Imports	1,896.9	2,113.1	2,104.2	2,274.1	2,792.6 1,875.5	315.5 172.4	329.2 169.0	2,219.6 1,189,9	1,541.4 1,001.8
	Exports Balance		1,885.4	1,687.8	1,553.7 — 720.4	917.1	- 143.1	- 160.2	1,029.7	539.6
	_								2,277.9	2,277.1
C. Asiatic countries	Imports Exports	2,832.7 3,479.3	3,645.4 3,771.9	3,581.1 3,777.2	3,658.8 3,373.2	3,780.6 3,606.3	323.5 288.7	322.1 321.4	2,277.9	1,970.8
	Balance	+ 646.6	+ 126.5	+ 196.1	<b>— 285.6</b>	- 174.3	34.8	- 0.7	- 90.1	- 306,3
D. Latin American countries	Imports	3,451.2	3,723.7	3,662.8	4,290.6	3,985.9	373.4	413.4	2,531.4	2,340.7
<b>-</b>	Exports	3,105.3	3,307.9	3,598.6	3,297.6	2,878.3	251.0	242.5	1,709.0	1,614.0
	Balance	<b>— 345.9</b>	<b>— 415.8</b>	- 64.2	993.0	-1,107.6	- 122.4	— 170.9	- 822.4	- 726.7
E. Oceania	Imports	29.4	17.4	18.3	11.0	5.6	3.0	3.5	13.0	2.5
	Exports	17.1	13.4	20.8	14.4	21.6	1.1	2.0	8.8	14.2
among which:	Balance	<b>— 12.3</b>	<b>— 4.0</b>	+ 2.5	+ 3.4	+ 16.0	- 1.9	- 1.5	- 4.2	
Countries and territories	Imports	( 704.6)	( 816.6)	( 966.2)	( 1,054.7)	( 1,162.0)	( 118.7) ( 91.5)	( 96.3) ( 98.6)	( 722.4) ( 615.9)	( 681.2 ( 515.4
associated with E.E.C.	Exports Balance	( 692.2) (— 12.4)	( 697.8) (— 118.8)	( 842.9) ( 123.3)	( 807.9) (— 246.8)	( 947.9) (- 214.1)	(- 27.2)	(+ 2.3)	(- 106.5)	(+ 165.8
			l .						,	
Territories associated with E.F.T.A.	Imports Exports	( 219.3) ( 263.8)	( 330.1)	( 301.4)	( 249.9) ( 336.0)	( 338.0)	( 30.5)	( 34.2) ( 28.8)	( 222.5) ( 206.0)	( 173.5
,	Balance	(+ 44.5)	(+ 14.9)	(+ 44.8)	(+ 86.1)	(+ 10.7)	(- 0.3)	(- 5.4)	(— 16.5)	(+ 26.6
III. Countries of the		1,646.8	1,998.2	2,041.7	2,159.4	2,154.5	200.6	222.4	1,282.3	1,205.0
Eastern Bloc	Imports Exports	1,868.3	2,255.5	2,071.7	2,143.1	1,812.9	182.4	210.4	1,250.8	1,046.
of which:	Balance	+ 221.5	+ 257.3	+ 30.0	- 16.3	- 341.6	<b>— 18.2</b>	- 12.0	<b>— 31.5</b>	— 158.i
A. European countries	Imports	1,367.0	1,697.4	1,878.6	2,000.2	1,988.8	177.7	204.7	1,171.0	1,109.0
	Exports	1,320.1	1,851.3	1,921.6	2,014.6	1,750.2	176.0	200.1	1,207.9	1,006.3
of which:	Balance	<b>— 46.9</b>	+ 153.9	+ 43.0	+ 14.4	238.6	1.7	4.6	+ 34.7	102.1
Albania	Imports	0.5	0.3	0.2	0.3	0.7	0.0	0.0	0.2	0.1
	Exports Balance	+ 0.1	+ 0.6	0.7	2.3   + 2.0	+ 2.1	+ 0.6	+ 0.1	+ 1.5	1 + 0.
71.	Dalance	ļ								
Bulgaria	Imports Exports	64.5 171.0	82.6 122.6	94.9 72.2	106.9 97.7	116.7 94.0	9.1 10.7	8.2 13.4	61.8 80.1	65.46.0
	Balance	+ 106.5	+ 40.0	22.7	9.2	- 22.7	+ 1.6	+ 5.2	+ 18.3	<u> </u> — 19.
Poland		340.5	320.2	339,0	327.1	321.1	22.1	35.8	175.6	168.
Totalia	Imports Exports	294.3	304.3	282.8	263.3	260.6	20.5	23.8	164.2	139.
	Balance	46.2	- 15.9	<b>—</b> 56.2	63.8	60.5	- 1.6	- 12.0	- 11.4	- 29.
Roumania	Imports	104.7	176.2	211.1	246.9	224.5	24.5	26.6	150.9	130.
	Exports	69.0	149.8	232.4	327.7	292.3 + 67.8	28.8	36.3	194.0	183.
	Balance	- 35.7	<b>— 26.4</b>	+ 21.3.	+ 80.8	+ 67.8	+ 4.3	+ 9.7		1
U.S.S.R.	Imports	442.7	672.5 778.1	795.7 822.8	861.4 826.4	834.7 614.0	78.5 72.7	80.7 80.8	507.6 414.5	479. 385.
	Balance	382.5 — 60.2	+ 105.6	+ 27.1	- 35.0	- 220.7		+ 0.1	- 93.1	94.
Czechoslovakia						260.1		25.0	155.9	149.
Czechosłovakia	Imports Exports	236.1 251.6	258.9 273.8	248.7 306.5	262.8 299.2	260.1 234.3	26.0 21.2	19.5	170.2	106.
	Balance	+ 15.5	+ 14.9	+ 57.8	+ 36.4	25.8	- 4.8	- 5.5	+ 14.3	- 42.
Hungary	Imports	178.0	186.7	189.0	194.8	231.0	17.5	28,4	119.0	115.
	Exports	151.1	221.8	204.2	198.0	252.2	21.5	26.2	181.0	145.
	Balance	_ 26.9	+ 35.1	+ 15.2	+ 3.2	+ 21.2	+ 4.0	- 2.2	+ 62.0	+ 29.
B. Asiatic countries	Imports	279.8	300.8	163.1	159.2	165.7	22.9	17.7	111.3	96
	Exports	548.2	404.2	150.1	128.5	62.7	6.4	10.3	45.1	40.
of which:	Balance	+ 268.4	+ 103.4	- 13.0	<b>—</b> 30.7	103.0	— 16.5	<b>—</b> 7.4	- 66.2	— 56.
China, People's Republic	Imports	278.1	291.3	159.4	156.4	162.5	22.7	17.2	109.5	93
	Exports	+ 262.7	+ 109.5	123.3	124.5	61.3	— 6.3 — 16.4	10.3	43.3	- 54
	Balance									
Other countries	Imports Exports	1.7 7.4	9.5 3.4	3.7 26.8	2.8 4.0	3.2 1.4	0.2	0.5	1.8	0
	Balance	+ 5.7	- 6.1	+ 23.1	+ 1.2	- 1.8	- 0.1	- 0.5	+ 0.0	- 1
	20.01100	1	1			79.6		7.7	47.6	44.
IV Shine' and sireraft's fuel	Y	~~ ~	101 /	04.4	967					
IV. Ships' and aircraft's fuel and other supplies, and countries not ascertained	Imports Exports	37.0 236.0	101.6 143.9	94.4 148.0	86.7 164.6	185.6	8.1 17.8	19.5	121.6	102.

<sup>\*)</sup> Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. From 6 July 1959 including Saarland. Classification of countries in the respective groups according to the latest position. — ¹) Up to 5 July 1959 including Saarland. — ²) Iceland, Irish Free State, and Finland. — ³) Associated with E.F.T.A. — ') Including Panama Canal Zone. — °) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.

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

	1		•			II.	Balance of	current item	s and capita	I movement	;				1
	Į.			Current it	ems	,	,,,,,,,	Ca	pital transac	tions (capit	al export: —	-) <sup>1</sup> )		Net	III. Residual
Period	Net movement of gold			t transacti		Net	Net		Net long-ter ital transact			Net short-ter		balance of current	item of the balance
	and exchange	Total	Total	Balance of trade	Services  3) 4)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official *)	Total	Private	Official	items and capital move- ments	of payments *)*) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 <sup>10</sup> ) - 552 +2,572		-2,477 + 797 +2,337 +4,201 +4,038 +2,974 +5,614 +7,659 +7,870 +7,389 +8,015 +7,217 +2,914 +5,837	-3,012 - 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223 +6,615 +3,477 +6,032	+ 535 + 946 +1,631 +1,685 +1,340 +1,729 +2,717 +3,576 +2,916 +2,028 +2,792 + 602 - 563 - 195	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,206 -1,854 -1,890 -3,247 -3,395 -4,442 -4,956	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 2,436 2,392 6,242 +1,708 5,137 + 737 +2,219	+ 458 - 149 1,833 - 398 518 381 555 623 1,568 5,447 245 4,270 129 +1,952	- 15 - 61 - 264 - 110 + 134 + 239 - 518 - 1,152 + 994 + 851 + 1,044 + 3,136	+ 458 - 149 -1,818 - 337 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 -5,121 -1,173 -1,184	- 251 + 236 +1,810 + 448 + 143 - 69 + 607 -1,813 - 824 - 795 +1,953 - 867 + 866 + 267	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 -1,193 + 2,910 + 339 + 272 + 725		- 205 +2,413 +2,474 +3,800 +3,189 +1,690 +4,460 +3,369 +5,588 -2,100 +6,328 -2,362 -1,477 +3,100	- 359 - 375 + 287 - 186 - 407 + 161 + 554 + 1,753 - 400 - 104 + 1,679 + 434 + 925 - 528
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr.	+ 615 +1,543 +1,633 +1,223 + 846	+ 798 +1,158 + 930 +1,522	+1,011 +1,458 +1,271 +1,874	+ 413 + 992 + 532 + 960	+ 598 + 466 + 739 + 914	- 213 - 300 - 341 - 352	- 220 + 279 + 171 - 178	— 116 — 183 — 113 — 143	- 94 - 105 + 290 + 43	— 22 — 78 — 403 — 186	- 104 + 462 + 284 - 35	- 86 + 460 + 311 + 209	- 18 + 2 - 27 - 244	+ 578 +1,437 +1,101 +1,344	+ 37 + 106 + 532 - 121
2nd qtr. 3rd qtr. 4th qtr.	+1,457 +3,383 — 564	+1,213 +1,503 +1,405 +1,684	+1,612 +2,002 +1,932 +2,113	+ 718 +1,140 +1,030 +1,195	+ 894 + 862 + 902 + 918	— 399 — 499 — 527 — 429	- 779 - 804 + 563 -1,416	— 110 — 111 — 242 — 160	+ 11 + 25 + 238 - 35	— 121 — 136 — 480 — 125	- 669 - 693 + 805 -1,256	+ 16 - 149 + 927 - 797	685 544 122 459	+ 434 + 699 +1,968 + 268	+ 412 + 758 +1,415 - 832
2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr.	- 52 +1,293 + 975 + 972	+ 980 +1,601 +1,507 +1,892	+1,526 +2,161 +1,952 +2,231	+ 689 +1,453 +1,384 +1,428	+ 837 + 708 + 568 + 803	- 546 - 560 - 445 - 339	-1,241 - 521 - 449 - 181	— 63 — 385 — 428 — 692	+ 41 164 35 360	— 104 — 221 — 393 — 332	-1.178 - 136 - 21 + 511	- 735 - 122 - 237 + 357	- 443 - 14 + 216 + 154	- 261 +1,080 +1,058 +1,711	+ 209 + 213 - 83 - 739
2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,077 + 965 + 466 +1,634	+1,860 +1,744 +1,432 +2,353	+1,191 +1,295 +1,212 +1,663	+ 669 + 449 + 220 + 690	— 783 — 779 — 966 — 719	-4,094 -1,179 -1,652 + 683	—1,342 — 998 —2,770 — 337	- 449 - 452 - 175 - 76	893 546 2,595 261	-2,752 - 181 +1,118 +1,020	1,365 382 438 + 992	-1,387 + 201 +1,556 + 28	-3,017 - 214 -1,186 +2,317	+ 75 212 + 389 356
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,583 + 695 + 827 +1,515	+2,306 +1,626 +1,636 +2,447	+1,375 + 874 +1,148 +1,826	+ 931 + 752 + 488 + 621	- 723 - 931 - 809 - 932	1,498 +1,736 + 684 + 786	- 673 - 254 + 6 + 676	+ 95 + 359 +1,000	- 213 - 349 - 353 - 324	- 825 +1,990 + 678 + 110	+ 154 +1,760 + 587 + 409	- 979 + 230 + 91 - 299	+ 85 +2,431 +1,511 +2,301	+ 268 +1,027 +1,122 - 738
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,212 <sup>10</sup> ) -1,892 -1,995 + 747	+1,845 + 842 + 100 - 12	+2,681 +1,919 +1,326 +1,291	+1,919 +1,708 +1,720 +1,268	+ 762 + 211 - 394 + 23	- 836 -1,077 -1,226 -1,303	1,132 3,770 1,523 +1,288	+ 549 -3,360 - 513 - 946	+ 796 + 136 77 4	- 247 -3,496 - 436 - 942	-1,681 - 410 -1,010 +2,234	-1,454 - 98 - 5 +1,896	- 227 - 312 -1,005 + 338	+ 713 -2,928 -1,423 +1,276	+ 499 +1,036 572 529
1962 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	-2,055 + 767 + 733 + 3	- 286 - 634 - 651 - 643	+ 940 + 691 + 430 + 853	+ 618 + 938 + 969 + 952	+ 322 247 539 99	-1,226 -1,325 -1,081 -1,496	-3,060 + 919 +1,501 +1,377	+ 37 - 193 - 39 + 66	+ 296 + 76 + 294 + 378	- 259 - 269 - 333 - 312	-3,097 +1,112 +1,540 +1,311	-2,969 +1,004 +1,291 + 946	- 128 + 108 + 249 + 365	-3,346 + 285 + 850 + 734	+1,291 + 482 117 731
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 96 +1,000 + 695 + 973	- 315 - 318 - 566 +2,080	+ 986 + 993 + 724 +3,134	+ 751 +1,181 +1,263 +2,837	+ 235 - 188 - 539 + 297	-1,301 -1,311 -1,290 -1,054	- 115 + 990 +1,052 + 292	+ 591 + 666 + 602 + 93	+ 743 + 972 + 838 + 583	- 152 - 306 - 236 - 490	- 706 + 324 + 450 + 199	- 813 + 54 - 42 +1,526	+ 107 + 270 + 492 1,327	- 430 + 672 + 486 +2,372	+ 334 + 328 + 209 1,399
1964 1st qtr. 2nd qtr. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 8 + 121 -3,010 + 167 + 788 - 147 + 308 + 606 - 45 + 130 + 648 + 274 - 164 - 107	+1,179 + 508 - 273 - 198 + 185 - 86 - 327 - 221 - 507 - 270 + 126 - 88 - 481	+2,272 +1,877 + 100 + 159 + 681 + 511 + 46 + 134 - 127 + 92 + 465 + 342 + 274 + 237	+2,382 +1,974 + 31 + 9 + 578 + 479 + 303 + 156 + 280 + 218 + 471 + 445 + 148 + 359	- 110 - 97 + 69 + 150 + 103 + 32 - 257 - 22 - 407 - 126 - 6 - 103 + 126 - 122	-1,093 -1,369 - 373 - 357 - 496 - 597 - 373 - 355 - 380 - 362 - 339 - 416 - 362 - 718	-2,067 -883 -3,802 -93 +835 -327 +663 +583 +375 +788 +375 +788 +321 +84 +972	+ 243 -1,148 + 132 - 199 + 104 - 122 - 28 - 43 - 163 + 107 + 17 + 22 + 1 + 43	+ 435 - 901 + 176 - 33 + 153 + 19 + 126 - 69 + 107 + 133 + 54 + 143 + 94 + 141	- 192 - 247 - 44 - 166 - 49 - 141 - 154 + 26 - 270 - 26 - 37 - 121 - 93 - 98	-2,310 + 265 -3,934 + 106 + 731 - 205 + 691 + 626 + 501 + 268 + 771 + 299 + 83 + 929	1,560 + 469 3,812 96 + 939 199 + 240 + 963 + 202 + 372 + 717 + 96 267 +1,117	- 750 - 204 - 122 + 202 - 208 - 6 + 451 - 337 + 299 - 104 + 54 + 203 + 350 - 188	888 375 4,075 291 +1,020 413 +- 336 +- 362 169 +- 105 +- 914 +- 247 4 +- 491	+ 896 + 496 + 1,065 + 458 - 232 + 266 - 28 + 244 + 124 + 25 - 266 + 27 - 160 - 598
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 645 + 188 + 361 + 159 + 800 + 41/ + 381 + 100 + 214 + 162 + 537 + 274	- 217 - 3 - 95 - 179 + 289 - 428 - 308 - 121 - 137 + 621 + 778 + 681	+ 162 + 320 + 504 + 425 + 635 - 67 + 104 + 349 + 271 + 965 + 1,139 + 1,030	+ 103 + 259 + 389 + 448 + 607 + 126 + 332 + 530 + 401 + 836 + 912 + 1,089	+ 59 + 61 + 115 - 23 + 28 - 193 - 228 - 181 - 130 + 129 + 227 - 59	— 379 — 323 — 599 — 604 — 346 — 361 — 412 — 470 — 408 — 344 — 361 — 349	-1,087 + 160 + 812 + 170 + 430 + 390 + 449 + 86 + 517 - 172 - 155 + 619	+ 161 + 307 + 123 + 182 + 309 + 175 + 226 + 91 + 285 + 145 + 29 - 81	+ 204 + 343 + 196 + 349 + 338 + 285 + 303 + 154 + 381 + 276 + 277 + 30	- 43 - 36 - 73 - 167 - 29 - 110 - 77 - 63 - 96 - 131 - 248 - 111	-1,248 - 147 + 689 - 12 + 121 + 215 + 223 - 5 + 232 - 317 - 184 + 700	-1,084 - 283 + 554 + 35 - 26 + 45 + 116 - 61 - 97 - 318 + 366 + 1,478	- 164 + 136 + 135 - 47 + 147 + 170 + 107 + 56 + 329 + 1 - 550 - 778	-1,304 + 157 + 717 - 9 + 719 - 38 + 141 - 35 + 380 + 449 + 623 +1,300	+ 659 + 31 - 356 + 168 + \$1 + 79 + 240 + 135 - 166 - 287 - \$6 -1,026
1964 Jan. Feb. March April May June July <sup>p</sup> )	- 359 + 743 - 376 - 607 - 152 + 880 - 436	+ 157 + 644 + 378 + 94 + 476 - 62 - 479	+ 561 + 966 + 745 + 731 + 832 + 314 - 44	+ 650 + 916 + 816 + 767 + 738 + 469 + 226	- 89 + 50 - 71 - 36 + 94 - 155 - 270	- 404 - 322 - 367 - 637 - 356 - 376 - 435	-1,387 + 40 - 720 - 651 - 693 + 461 - 320	+ 129 + 64 + 50 - 378 - 444 - 326 + 57	+ 187 + 139 + 109 - 247 - 399 - 255 + 137	- 58 - 75 - 59 - 131 - 45 - 71 - 80	-1,516 - 24 - 770 - 273 - 249 + 787 - 377	-1,302 + 280 - 538 - 303 - 271 +1,043 - 460	- 214 - 304 - 232 + 30 + 22 - 256 + 83	1,230 + 684 342 557 217 + 399 799	+ 871 + 59 - 34 - 50 + 65 + 481 + 363

<sup>&</sup>quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 ownstein including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 3) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 3. — 9 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 9 Cf. footnote 1). — 7) 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. — 8) Net errors and omissions; mainly due to changes in the terms of payment. — 9) Cf. footnote 7). — 10) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

VII. Foreign Trade and Payments Milliana of DM

3. Transactions in Service	es with Fo	oreign	Count	ries*)	(incl. st	ıppleme:	ntary tra	de item	s 1)) Mi	llions of	DM	VII. F	oreign	Trade	and Pa	yments
•						1962			19	63				1964		
Item		1961	1962	1963	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
Total	Receipts Expenditure	12.669 12.067	14,016 14,579	14,734 14,929	3,378 3,625	3.795 4.334	3,575 3,674	3,336 3,101	3,552 3,740	3,996 4,535	3,850 3,553	3,578 3,688	3,911 4,008	1,182 1,218	1,306 1,212	1,423 1,578
I. Services, total <sup>2</sup> )	Balance Receipts Expenditure	+ 602 12,424 11,698	- 563 13.755 13.825	- 195 14,386 14,424	- 247 3,369 3,197	- 539 3,639 4,255	99 3,529 3,577	+ 235 3,271 2,968	- 188 3,465 3,607	- 539 3,912 4,385	+ 297 3,738 3,464	- 110 3,553 3,508	97 3,820 3,926	- 36 1,178 1,184	+ 94 1,222 1,189	- 155 1,420 1,553
(1) Travel *)	Balance	+ 726 2,035	_ 70 2.161	_ 38 2,442	+ 172	— 616 747	- 48 487	+ 303 390	- 142 585	— 473 860	+ 274	+ 45 484	— 106 693	- 6 199	+ 33	— 133 279
(I) Iraver-)	Receipts Expenditure Balance	3,452 -1,417	4,484	4,556	1.085 531	1,918 1,171	851 364	645	1,172 - 587	1,950 —1,090	789 — 182	776 — 292	1,206 - 513	336	373 — 158	497 218
(2) Transportation ()))	Receipts Expenditure	4.240 1.658	4,547 2,165	4.765 2.287	1,130 516	1,159 583	1,131 546	1,083 518	1,181 571	1,216 603	1,285 595	1,231 568	1,330 588	432 191	440 189	458 208
(a) Freights <sup>(*)4)5</sup> )	Balance Receipts Expenditure	+2,582 3,054 134	+2,382 3,219 214	+2,478 3,358 224	+ 614 776 50	+ 576 805 57	+ 585 814 54	+ 565 800 48	+ 610 818 56	+ 613 835 63	+ 690 905 57	+ 663 915 54	+ 742 936 55	+ 241 308 19	+ 251 303 18	+ 250 325 18
among which: Marine freights	Balance	+2.920	+3.005	+3.134	+ 726 652	+ 748 670	+ 760 679	+ 752 668	+ 762 678	+ 772 685	+ 848 757	+ 861	+ 881 787	+ 289	+ 285 254	+ 307 275
(b) Passenger traffic °)°)	Receipts Receipts Expenditure	508 286	577 552	639 643	162 134	172 168	138 144	113 124	176 158	192 188	158 173	124 131	189 166	56 50	59 56	74 60
(c) Harbour services <sup>0)7)8</sup> )	Balance Receipts	+ 222	+ 25	- 4 553	+ 28	+ 4	- 6 129	— 11 126	+ 18 138	+ 4	15 158	— 7 137	+ 23 146	+ 6	+ 3 56	+ 14 41
	Expenditure Balance	1.101 — 608	- 609	- 1.158 - 605	— 127	304 — 171	295 - 166	— 152		— 168	302	304 — 167	152	99 - 50	95	— 63
(d) Repairs to means of transport.	Receipts Expenditure	125 10	118 19	130 20	27 6	31 4	33	27	26 6	35 6	42	33	34	10	14 2	10 2
(e) Other transport services <sup>10</sup> )	Balance Receipts Expenditure	+ 115 60 127	+ 99 71 209	+ 110 85 242	+ 21 18 52	+ 27 18 50	+ 28 17 48	+ 24 17 65	+ 20 23 72	+ 29 23 47	+ 37 22 58	+ 30 22 76	+ 29 25 64	+ 9 9 22	+ 12 8 18	+ 8 8 24
(3) Insurance 4) <sup>8</sup> )	Balance Receipts	— 67 300	— 138 332	- 157 369	— 34 79	— 32 83	— 31 88	— 48 78	49 93	— 24 96	- 36 102	54 96	— 39 89	— 13 30	- 10 29	— 16 30
	Expenditure Balance	— 12	10	377	- 4	— 4	96	- 4	+ 1	99	104	98 — 2	91	31 - 1	1	_ o
(4) Investment income	Receipts Expenditure	874 2,148 —1,274	956 2,286 —1,330	1.008 2.293	193 468 — 275	291 532 241	231 807 — 576	227 527 — 300	202 593 — 391	312 493 181	267 680 — 413	305 702 — 397	240 717 — 477	184 — 142	46 156 — 110	152 377 — 225
among which: Interest payments under the London Debt Agreements <sup>11</sup> )	Balance Expenditure	138	75	65	.4	29	4	22	12	.22	9	26	8	2	6	0
(5) Government 12)	Receipts Expenditure Balance	3.824 414 +3.410	4,300 490 +3,810	4,289 579 +3,710	1.049 81 + 968	1,010 180 + 830	1,235 152 +1,083	1.068 152 + 916	1.055 139 + 916	1,033 130 + 903	1,133 158 + 975	1,004 109 + 895	1,022 128 + 894	+ 291	337 51 + 286	351 34 + 317
amon <b>g which:</b> Receipts from foreign military agencies <sup>18</sup> )	Receipts	3,824	4,300	4,289	1,049	1,010	1.235	1.068	1,055	1,033	1,133	1,004	1,022	334	337	351
(6) Sundry services	Receipts Expenditure Balance	1,151 3,714 —2,563	1.459 4.058 —2.599	1,513 4,332 —2,819	364 964 — 600	349 955 — 606	357 1,125 — 768	425 1,044 — 619	1,040 — 691	395 1,110 — 715	344 1,138 — 794	1,255 — 822	446 1,196 — 750	141 399 — 258	155 390 235	150 407 257
(a) Commissions, publicity and trade fairs	Receipts Expenditure	181 1,425	215 1.488	232 1,571	52 349	54 349	53 412	58 389	58 366	59 398	57 418	61 440	66 422	18 154	25 134	23 134
(b) Royalties and patents	Balance Receipts Expenditure	1,244 169 619	1.273 186 631	-1.339 216 637	- 297 57 152	— 295 40 139	359 43 178	331 52 153	308 58 181	— 339 49 142	- 361 57 161	— 379 59 180	— 356 75 147	— 136 34 51	— 109 23 51	111 18 45
	Balance	<b>— 450</b>	<b>— 44</b> 5	<b>— 421</b>	<b>—</b> 95	<b>— 99</b>	— 135 6	— 101 4	— 123 5	— 93 4	— 104 3	— 121 5	- 72 5	- 17 1	28 2	27 2
(c) Film business	Receipts Expenditure Balance	26 111 — 85	105 — 81	16 112 — 96	- 22	23 — 19	27	27 — 23	28	- 26	27 - 24	33 — 28	34 — 29	11 - 10	12 - 10	
(d) Personal services	Receipts Exp. 14) 15)	134 536	225 636	212 636	51 163	53 150	48 160	55 164	53 155	52 156	52 161	63 171	52 162	12 51	21 61	19 50
(e) Construction and assembly work, repairs	Balance Receipts Expenditure	- 402 322 347	- 411 332 460	- 424 352 492	- 112 77 94	- 97 72 113	88 151	→ 109 92 105	- 102 84 118	- 104 92 136	- 109 84 133	108 99 127	121 146	— 39 37 47	- 40 41 48	- 31 . 43 51
	Balance	— 25 59	— 128 93	140 73	— 17 17	- 41 17	63 31	— 13 40	34 8	- 44 11	— 49 14	- 28 34	— 25 20	— 10 5	_ 7 4	8 11
(f) Overhead expenses	Receipts Expenditure Balance	121	120 — 27	165	38 — 21	— 10	+ 5	+ 10	33	11 53 — 42	<u>41</u> — 27	51 17	34	8	15	— 11
(z) Federal Postal Administration	Receipts Expenditure	49 68	31 62	24 62	10	22	6 17	7 17	6 11	6 19	5 15	7 15	4 17	7	1 4	6
(h) Other services	Balance Receipts Expenditure	— 19 211 487	— 31 353 556	— 38 388 657	.+ 1 94 131	- 18 105 132	- 11 82 154	— 10 117 159	77 140	— 13 122 176	— 10 72 182	- 8 105 238	— 13 103 214	- 5 32 65	3 38 61	— 5 33 88
II. Supplementary trade items 1)	Balance Receipts	276 245	203 261	— 269 348	— 37 .9	— 27 156	- 72 46	- 42 65	— 63 87	— 54 84	— 110 112	— 133 25	— 111 91	33 4	23 84	— 55 3
	Expenditure Balance	369 — 124	754 — 493	505 — 157	428 — 419	79 + 77	97 — 51	— 68	— 46	— 66	+ 23	155	82	— 30 — 30	+ 61	25 — 22

<sup>\*)</sup> Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — 9) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 4), — 5) Cf. footnote 9). — 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 exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 6) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and, from 1961, the use of foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding emergency repairs which are included in harbour services. — 18) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts in respect of deliveries made and services rendered. — 14) Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — 13) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

# 4. Private Security Transactions with Foreign Countries

			Tra	nsactio	ns in for	eign <b>se</b> cu	urities 1)					Tra	nsactions	in German	securities	(1) 2)			Net result
	Purcha	ses by re	sidents	Sale	s by resi	idents		purchases or sales (-		Purch	ses by for	eigners	Sale	s by forei	gners		purchases r sales (—		of private security
Period	Total	Divi- dend- bearing	Fixed- interest- bearing	Total		Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	Total	Divi- dend- bearing	Fixed- interest- bearing	trans- actions with foreign coun- tries
959 960 961 962	2,033 1,724 1,211 1,599	1,410 1,550 1,073 1,341	623 174 138 258	569 1,009 1,006 866	398 811 867 702	171 198 139 164	-1,464 - 715 - 205 - 733	1,012 739 206 639	- 452 + 24 + 1 - 94	2,528 4,349 4,507 3,496	1,902 2,490 2,796 1,902	626 1,859 1,711 1,594	2,059 2,276 2,762 1,974	1,293 1,790 1,354 1,102	766 486 1,408 872	+ 469 +2,073 +1,745 +1,522	+ 609 + 700 +1,442 + 800	- 140 +1,373 + 303 + 722	- 995 +1,358 +1,540 + 789
963 959 1st qtr. 2nd qtr. 3rd qtr.	1,201 449 616 600	742 289 297 527	459 160 319 73	726 89 135 134	488 37 67 113	52 68 21	- 475 - 360 - 481 - 466	- 254 - 252 - 230 - 414	- 221 - 108 - 251 - 52	4,739 404 644 830	1,772 291 459 692 460	2,967 113 185 138	1,880 443 522 632 462	904 209 301 433 350	976 234 221 199 112	+2,859 - 39 + 122 + 198 + 188	+ 868 + 82 + 158 + 259 + 110	+1,991 - 121 - 36 - 61 + 78	+2,384 399 359 268 + 31
4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	368 561 341 507 315	297 488 303 479 280	71 73 38 28 35	211 202 301 278 228	181 141 240 240 190	30 61 61 38 38	- 157 - 359 - 40 - 229 - 87	- 116 - 347 - 63 - 239 - 90	- 41 - 12 + 23 + 10 + 3	536 759 1,425 1,629	306 572 875 737	190 230 187 550 892	498 536 662 580	380 432 557 421	118 104 105 159	+ 38 + 223 + 763 +1,049	- 74 + 140 + 318 + 316	+ 112 + 83 + 445 + 733	- 321 + 183 + 534 + 962
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	295 290 195 293	29 33 53 23	321 213 191 281	253 188 165 261	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 - 8 - 27 - 3	1,232 1,367 1,020 888	562 ~ 861 718 655	670 506 302 233	466 788 858 650	228 457 343 326	238 331 515 324	+ 766 + 579 + 162 + 238	+ 334 + 404 + 375 + 329	+ 432 + 175 213 91	+ 763 + 469 + 105 + 203
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504	433 259 173 476 <sup>3</sup> )	143 53 34 28	236 280 182 168	204 223 140 135	32 57 42 33	- 340 - 32 - 25 - 336	- 229 - 36 - 33 - 341	- 111 + 4 + 8 + 5	1,014 742 738 1,002	625 409 313 555	389 333 425 447	490 678 380 426	247 472 175 208	243 206 205 218	+ 524 + 64 + 358 + 576	+ 378 - 63 + 138 + 347	+ 146 + 127 + 220 + 229	+ 240
963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	309 247 322 323	159 171 223 189	150 76 99 134	149 203 218 156	103 145 128 112	46 58 90 44	- 160 - 44 - 104 - 167	- 56 - 26 - 95 - 77	- 104 - 18 - 9 - 90	1,042 1,302 1,242 1,153	318 613 4 <b>90</b> 351	724 689 752 802	342 571 469 498	269 253 263	223 302 216 235	+ 700 + 731 + 773 + 655	+ 199 + 344 + 237 + 88	+ 501 + 387 + 536 + 567	+ 540 + 687 + 669 + 488
1964 1st qtr. 2nd qtr.	551 955	232 180	319 775	252 638	122 119	130 519	- 299 - 317	— 110 — 61	— 189 — 256	1,431 647	610 317	821 330	825 1,355	443 445	378 909	+ 610	+ 167 - 128	+ 443	+ 311
1961 Jan. Feb. March April May June	103 127 94 111 100 112	90 120 85 94 90 106	13 7 9 17 10 6	88 128 105 87 56 70	66 111 76 76 51 61	22 17 29 11 5	- 15 + 1 + 11 - 24 - 44 - 42	- 24 - 9 - 9 - 18 - 39 - 45	+ 9 + 10 + 20 6 5 + 3	398 431 403 529 491 347	184 197 181 319 325 217	214 234 222 210 166 130	130 156 180 201 265 322	74 70 84 127 158 172	56 86 96 74 107 150	+ 268 + 275 + 223 + 328 + 226 + 25	+ 110 + 127 + 97 + 192 + 167 + 45	+ 158 + 148 + 126 + 136 + 59 - 20	+ 182 - 17
July Aug. Sep. Oct. Nov. Dec.	120 65 63 79 117 120	90 58 47 68 112 113	30 7 16 11 5 7	69 64 58 81 90 110	52 59 54 74 84 103	17 5 4 7 6	- 51 - 1 - 5 + 2 - 27 - 10	- 38 + 1 + 7 + 6 - 28 - 10	- 13 - 2 - 12 - , 4 + 1 - 0	585 247 188 221 317 350	422 159 137 166 241 248	163 88 51 55 76 102	304 322 232 220 228 202	128 121 94 94 129 103	176 201 138 126 99	+ 281 - 75 - 44 + 1 + 89 + 148	+ 294 + 38 + 43 + 72 + 112 + 145	- 13 - 113 - 87 - 71 - 23 + 3	+ 230 - 76 - 49 + 3 + 62 + 138
1962 Jan. Feb. March April May	121 313 142 108 98	108 201 124 92 75	13 112 18 16 23	83 77 76 83 93	77 60 67 67 66	6 17 9 16 27	— 38 — 236 — 66 — 25 — 5	- 31 - 141 - 57 - 25 - 9	- 7 - 95 - 9 - 0 + 4	273 339 402 263 284	135 192 298 130 162	138 147 104 133 122	184 146 160 163 222	85 70 92 109 143 220	99 76 68 54 79 73	+ 89 + 193 + 242 + 100 + 62 - 98	+ 50 + 122 + 206 + 21 + 19 - 103	+ 39 + 71 + 36 + 79 + 43 + 5	- 43 + 176 + 75 + 57
June July Aug. Sep. Oct. Nov.	106 92 56 59 56 93	92 76 51 46 44 85	14 16 5 13 12 8	104 94 43 45 61 50	90 79 36 25 47 40	14 15 7 20 14 10	- 2 + 2 - 13 - 14 + 5 - 43	- 2 + 3 - 15 - 21 + 3 - 45	- 0 + 2 + 7 + 2 + 2	195 315 250 173 496 268	117 128 120 65 317 146	78 187 130 108 179 122	293 157 120 103 174 138	74 53 48 72 74	83 67 55 102 64	+ 158 + 130 + 70 + 322 + 130	+ 54 + 67 + 17 + 245 + 72	+ 104 + 63 + 53 + 77 + 58	+ 160 + 117 + 56 + 327 + 87
Dec. 1963 Jan. Feb. March	355 91 60 158	347 <sup>8</sup> ) 70 44 45	21 16 113	57 55 46 48	48 42 34 27	9 13 12 21	- 298 - 36 - 14 - 110	- 299 - 28 - 10 - 18	+ 1 - 8 - 4 - 92	238 369 362 311	92 91 130 97	278 232 214	114 148 101 93	62 .46 .37 .36	52 102 64 57 99	+ 124 + 221 + 261 + 218 + 326	+ 30 + 45 + 93 + 61 + 181	+ 94 + 176 + 168 + 157 + 145	+ 185 + 247 + 108
April May June July Aug.	95 79 73 156 69	59 53 59 106 51	36 26 14 50 18	73 65 65 81 60	54 42 49 40 34	19 23 16 41 26	- 22 - 14 - 8 - 75 - 9	- 5 - 11 - 10 - 66 - 17	- 17 - 3 + 2 - 9 + 8	463 438 401 459 367	219 240 154 143 117	244 198 247 316 250	137 195 239 178 146	38 129 102 74 90	66 137 104 56	+ 243 + 162 + 281 + 221	+ 111 + 52 + 69 + 27	+ 132 + 110 + 212 + 194	+ 229 + 154 + 206 + 212
Sep. Oct. Nov. Dec.	97 111 68 144	66 79 48 62	31 32 20 82	77 59 45 52	54 44 34 34	23 15 11 18	- 20 - 52 - 23 - 92	- 12 - 35 - 14 - 28	- 8 - 17 - 9 - 64	416 441 411 301	230 153 104 94	186 288 307 207	145 178 121 199	89 92 59 112	56 86 62 87	+ 271 + 263 + 290 + 102	+ 141 + 61 + 45 - 18	+ 130 + 202 + 245 + 120	+ 211 + 267 + 10
1964 Jan. Feb. March April May June	234 136 181 198 242 515	81 91 60 78 41 61	153 45 121 120 201 454	79 96 77 130 157 351	41 45 36 54 34 31	38 51 41 76 123 320	- 155 - 40 - 104 - 68 - 85 - 164	40 46 24 24 7 30	- 115 + 6 - 80 - 44 - 78 - 134	593 403 435 235 152 260	262 144 204 150 82 85	331 259 231 85 70 175	198 274 349 478 460 416	106 142 195 189 119 137	92 132 154 289 341 279	+ 395 + 129 + 86 - 243 - 308 - 156	+ 156 + 2 + 9 - 39 - 37 - 52	+ 239 + 127 + 77 — 204 — 271 — 104	+ 89 - 18 - 311 - 39

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 2) Part of the purchases of foreign dividend-bearing securities recorded in December 1962 were merely due to conversion of credits and loans granted earlier into investments in securities. — P) Provisional.

#### 5. Monetary Reserves of the Deutsche Bundesbank °) 1)

Millions of DM

		Gold hol	dings and freel foreign assets	y usable		Foreign as	sets of limited	usability 2)			Note:
	<b>.</b>						amon	g which:			Foreign assets of
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.³))	I.B.R.D. debt certifi- cates	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities <sup>2</sup> )	Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 March 1963 March June September December 1963 March April May June June June June June June June June	4,635 8,158 10,930 12,781 17,795 22,917 26,105 23,621 31,628 28,281 27,729 30,301 31,724 30,305 26,226 27,729 27,633 27,729 28,633 27,729 28,633 29,014 29,114 29,490 30,027 30,301 29,942 30,685	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,165 25,786 28,512 27,155 24,932 24,932 25,891 25,785 25,785 25,785 25,789 26,727 26,727 26,727 26,724 27,481 27,481 27,580 28,183 28,409 28,055 28,833	1,367 2,628 3,862 6,275 10,674 11,085 11,077 12,479 14,654 14,716 15,374 12,723 12,117 14,665 14,667 14,673 14,716 14,995 14,995 14,996 15,013 15,042 15,044 15,267 15,374 15,375 15,377	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.571 11.070 13.035 15.789 10.265 11.218 11.070 10.790 10.797 11.731 11.781 12.020 12.175 12.891 13.035 12.680 13.436	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 2.131 3.497 3.434 2.437 2.422 2.318 2.299 2.281 2.280 2.263 2.263 2.262 2.173 2.150 2.150 2.147 2.131 2.131 2.131	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.039 897 751 1.744 1.742 1.026 1.013 913 897 884 884 883 872 871 782 764 764 761 751 7550	735 1.166 1.305 1.400 1.352 1.352 1.4352 1.352	240 1.032 972 353 265	146 304 403 384 265 175 104 62 50 28 88 59 57 53 50 44 44 39 39 39 39 39 34 34 28 28	362 56 168 138 138 713 372 410 429 337 356 239 285 284 565 361 483 356 415 424 310 277 303 240 303 239 244 247 249 303 249	
March April Ma <b>y</b> June July	30,309 29,702 29,550 30,430 29,994	28,467 27,881 27,691 28,642 28,202	15,813 16,241 16,280 16,324 16,470	12,654 11,640 11,411 12,318 11,732	2,115 2,114 2,114 2,099 2,098	740 739 739 729 728	1,352 1,352 1,352 1,352 1,352	= = = = = = = = = = = = = = = = = = = =	23 23 23 18	273 293 255 311 306	1,104 1,104 1,104 1,104 1,104

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 such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions with the proposition of the sundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 5) Mainly claims on I.B.R.D.; cf. footnote 4). — 5) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

		[		As	sets						Liabil	itles			
			Balance			-market					ents' deposits	, by deposit			
Position at	Balance	!	10,10,5	1	Excluding		ļ			Bar	ks 4)		Non-banks		Short-
end of year or month	of assets and liabilities	Total	Balances payable on demand	Time balances	invest- ments of Recon- struction Loan Corpo- ration	Invest- ments of Recon- struction Loan Corpo- ration s)	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authorities	Inter- national organi- sations	term borrow- ing
1955	- 1.397	524	312	7	1	_	204	1,921	1,473	730	_	!	622 733	121 184	448 910
1956 1957	- 2.309	715 1,320	362 307	13 20	448	=	336 545	3.024 3.605	2,114 2,650	1,197 1,580	=		733 914	156	955
1957	- 2,285 - 1,551	1,919	431	128	481		879	3,470	2,893	1,702	77		075	116	577
959	<b>— 272</b>	3,471	754	543	1,246	_	928	3,743	3,410	1,924	140	1,095 1,348	216 308	175 189	333 1,253
(960 ²)	- 2,526	2,368	526	410	379	643	1.053	4,894 6,188	3,641 3,985	1,796	99 141	1.419	311	211	2,203
1961 ²) 1962	- 2.262 - 2.121	3,926 4,095	651 1,022	906 780	578 353	371	1,569	6,216	3,932	1,723	îii	1,743	270	196	2,284
1963	- 2,808	4,208	1,116	855	578	264	1,395	7.016	4,792	2,323	149	2,041	287	141	2,224
1962 March	+ 1,100	6,566	811	3.221	525	627	1,382	5,466	3,580	1,753	116	1,320	282	225 224	1,886
June	<b>—</b> 33	5,535	668	2,330	502	610	1.425	5,568	3,682	1,718 1,632	113 111	1,469 1,496	271 264	208	2,102
Sep. Dec.	- 1,017	4.685	664 1.022	1,825 780	391 353	398 371	1,407 1,569	5,702 6,216	3,932	1,723	111	1,743	270	196	2,284
	- 2,121	4.095		1	302	306	1,571	5,568	3,670	1,664	91	1,540	271	195	1,898
1963 March April	- 580 - 631	4,988	983 890	1.826	295	290	1,567	5,586	3,648	1.651	87	1,546	267	. 184	1,938
May	- 619	5,048	963	1,979	292	184	1.630	5,667	3,816	1,770	79	1,579 1,659	337 284	130 140	1,851
June	678	5,344	1,211	1.976	284 405	170 139	1,703 1,583	6.022 5.640	4,106 3,835	2.023 1.816	79 97	1,628	272	119	1,805
July Aug.	- 782 - 705	4,858 5,327	862 1,112	1,869 1,916	405	313	1,555	6.032	3,896	1,834	97	1,658	276	128	2,136
Sep.		5,413	1,177	2.119	317	276	1.524	6,005	3,862	1,813	97	1,656	238 287	155 141	2,143
Oct.	471	5,872	1.189	2,414	392	488 324	1,389	6,343 6,399	4,006	1,919 1,950	92 101	1,659 1,666	283	137	2,363
Nov. Dec.	— 921 — 2,808	5.478 4,208	1,186	2,151 855	357 578	264	1,395	7,016	4,792	2,323	149	2,041	287	141	2,22
	- 1,130	5,170	1,110	1,793	554	232	1,481	6,300	4,260	2,109	120	1,749	257	145	2,040
1964 Jan. Feb.	— 1,130 — 1,325	5,008	1.173	1,702	424	190	1,519	6.333	4,383	2,197	122	1,775	262 254	149 136	1,950
March	- 584	5,317	1,092	1,766	756	141	1,562	5,901	4,125	1,931	114	1,804		154	1,787
April	- 251	5,641	1,129	1,813	1,095	68	1,536	5,892 5,980	4.105 4.211	1,922 2,003	108 111	1,799 1,817	230 219	172	1.769
May	+ 23	6,003	1,157	1,936	1,147	55	1,708			2,198	149	1,797	234	148	1,72
					1 1			1		1			251	147	1,774
June July	1.006 718	5,094	1,019	1.343	1,105	_	1,627 1,562	6,100 6,021	4,377 4,247	2,198 2,087	149 111	1,797 1,762			

<sup>+)</sup> 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 pariot indicated. — ?) Only investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — ?) Including foreign central banks. — 5) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — ?) Cf. footnote 4). — 7) Excluding those international organisations which are recorded under "Banks"; cf. footnote 5).

## VIII. Production and Markets

#### 1. Index of Industrial Production

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

			Total		Mi	ning		and proc			Cı	spital goo	ds industr	ies		indus	nsumer g tries excl ges and t	. food,		
P	eriod	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	which:  Iron and steel pro- ducing in- dustry	Total	Steel con- struc- tion (incl. waggon build- ing)	Me- chanical engi- neering	Vehicle build- ing	h: Electri- cal engi- neering	Precision instru- ments and optical goods (incl. time- pieces)	Total	Foot-wear	Tex- tiles	Powez	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	Dec	118 126 139 155 178 192 203 209 225 249 263 276	119 126 139 155 178 192 204 210 225 249 264 276 286	119 126 139 155 179 193 204 210 225 250 264 276 286	112 120 123 128 136 143 147 147 147 146 150 153 157	110 114 115 117 120 126 127 125 117 117 118 119 120	118 123 132 151 175 187 198 203 228 260 275 292 308 265	114 122 136 147 167 176 176 180 204 217 235 250 256 182	117 137 126 142 177 193 202 184 205 242 238 232 223	131 146 154 181 223 243 253 271 293 337 365 376 382	110 120 139 145 164 183 187 185 173 192 215 217 219	134 155 153 171 210 229 237 239 247 281 310 314 303	127 150 161 210 276 300 317 378 441 533 560 608 679 555	137 146 160 199 247 272 291 334 368 423 468 481 472 511	131 150 167 191 223 239 242 239 258 288 309 309 320	114 115 134 146 162 176 186 184 195 211 220 232 237	103 113 119 123 138 148 162 158 170 181 184 191 193	113 109 130 139 151 161 167 157 163 173 173 177	117 128 134 151 170 189 203 206 221 243 257 279 303 295	110 117 139 153 173 181 177 183 213 224 240 259 268
1		252 263 262 282 282 282 285 255 255 290 310 288	278 254 265 264 281 282 285 257 254 287 290 311 290	277 252 264 263 282 282 286 257 255 287 290 310 287	154 153 150 154 153 155 145 144 149 153 164	121 117 115 123 119 124 112 110 113 116 130 128	259 274 277 298 305 310 296 290 305 300 309 282	147 164 187 252 288 297 298 302 305 303 273 177	218 232 233 238 242 244 238 229 241 225 233 219	354 351 366 387 388 396 334 326 395 385 414	175 195 195 197 203 206 225 200 207 233 221 243 289	398 291 309 328 329 340 299 270 325 296 321 368	572 594 601 623 641 651 446 545 662 670 705 608	471 489 465 503 494 505 447 394 503 488 533 495	277 297 296 316 310 323 298 264 324 322 351 343	216 229 226 239 239 226 202 204 247 247 249 267 241	196 205 201 207 204 127 164 183 203 206 214 179	177 177 182 177 182 187 178 152 144 186 186 187	288 286 279 268 267 254 250 244 270 285 313 335	174 172 187 292 302 317 291 282 303 290 291 208
	Jan. Feb. March April Mure July Aug. Sep. Oct. Nov. Dec.	253 259 278 293 293 304 267 264 296 307 329 299	258 263 279 292 291 302 265 263 295 306 329 301	254 260 278 292 292 303 266 263 295 306 329 299	158 159 159 158 160 148 146 150 157 169 166	126 121 122 122 123 125 110 108 113 118 131	260 267 295 314 323 335 305 307 321 325 344 307	78 76 178 287 324 321 329 324 330 322 311 192	214 213 224 220 227 240 217 217 219 224 243 226	348 359 384 395 386 420 340 327 401 397 436 404	191 185 194 204 207 246 201 209 230 228 257 288	264 290 303 312 303 336 279 264 314 302 332 358	633 618 727 743 720 763 557 557 717 724 772 641	446 464 472 482 469 514 424 393 502 485 547 486	271 284 303 325 323 348 304 272 323 346 387 369	220 223 235 246 245 235 206 210 253 262 277 241	199 201 210 215 206 120 173 183 206 210 213 173	178 178 184 188 190 184 159 147 190 195 206 177	343 329 317 294 276 266 256 265 296 314 326 355	79 73 208 326 340 378 321 311 326 315 332 221
1964	Jan. Feb. March April May June <sup>p</sup> ) July <sup>p</sup> )	281 293 308 307 329 312 290	288 295 309 307 328 311 289	281 293 308 306 329 312 289	167 162 162 159 165 155 153	129 122 123 121 129 117 112	303 323 339 350 375 358 347	135 182 227 318 333 335 342	243 258 263 261 283 268 257	381 403 423 409 442 422 368	193 192 223 209 240 230 215	288 306 329 311 350 326 308	741 774 779 770 791 797 559	465 498 531 510 552 514 481	304 328 351 333 372 346	235 247 261 257 269 246 222	204 211 215 216 187 144 172	190 192 195 195 200 193	356 343 344 318 303 290 295	165 210 257 314 382 339 313

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

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

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.

	A1	l industri	es 1)	Bas	sic indust	ries		C	apital good	ls industr	ies		-	Co	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow		ong which	neering			Inflow		nong whi xtile indu	istry
 Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	inflow of orders	Sales	inflow of orde in p.c. monthl sales
mo'ly avace	201 207 207 216 212 215 193 200 193 214 205 220 208 202 195 206 231 221 188	133 144 147 161 186 199 210 215 215 213 198 196 192 223 203 207 216 203 207 216 203 207 217 218	103 99 97 109 100 101 98 100 99 101 101 101 104 102 103 97 97 97 97 97 97 98	136 142 137 168 187 179 188 193 180 176 175 188 184 187 200 196 188 203 191 162	133 144 142 157 185 185 191 194 165 165 174 169 185 181 197 187 189 203 201 194 208 196	102 99 96 107 103 97 100 101 93 95 100 103 104 102 100 106 97 94 94 97 98 97	147 154 163 203 255 254 259 261 267 252 259 247 271 251 246 246 245 265 240	140 153 166 183 214 242 261 271 256 261 264 238 268 238 268 247 247 281 282 287 287 284 277	105 101 99 111 119 99 105 97 99 102 103 95 109 104 101 106 97 97 100 95 100 95 100 95 100 95 100 101 105 97 97 105 97 105 97 105 97 105 105 105 105 105 105 105 105 105 105	152 154 194 196 264 255 233 253 253 253 253 240 231 240 232 242 212 244 232 244 232 244 232 244 232 244 232 244 232 244 232 244 232 244 242 244 242 244 242 244 242 244 242 244 242 244 242 244 244 246 246	141 154 162 173 205 241 260 261 253 278 238 261 241 269 265 261 269 265 274 260 274 260 274 274 274	108 100 95 113 129 106 90 97 104 99 91 107 97 92 97 90 80 96 94 85 87 84 80	126 129 119 147 148 160 176 193 201 155 149 145 173 167 166 148 141 179 220 203 153	122 131 128 135 151 161 173 177 191 186 167 162 177 164 171 171 149 168 168 182 214 202 214	103 98 94 109 98 99 99 99 101 102 99 89 102 116 112 94 84 95 103 101 97	125 122 139 139 136 143 150 150 158 169 139 131 145 145 145 145 145 146 125 117 146 183 172	117 124 113 120 133 147 143 147 160 132 148 139 149 139 149 138 125 135 134 147 176 176 176 176 176 176 176 176 176 17	107 98 90 116 97 99 100 102 99 108 105 90 94 97 107 109 113 103 93 87 99 105
Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April May June P)	199 184 212 217 230 200 220 204 223 257 241 206 227 233 243 262 234 253	194 185 215 2215 221 199 219 210 235 252 234 218 216 218 231 247 218 244	103 99 99 101 104 101 101 102 103 95 105 105 106 107 104	173 158 194 212 186 210 198 219 208 186 203 210 217 241 214 234	163 156 183 194 205 183 207 201 203 218 202 175 190 193 202 228 205 225	106 101 100 100 104 101 101 101 97 100 103 107 107 109 108 106 104	256 240 268 261 271 248 284 260 270 312 296 262 295 301 313 280 319	243 234 277 267 270 248 294 305 292 301 267 271 292 303 369 315	105 103 97 98 100 97 105 105 102 87 110 111 103 103 104	239 219 244 243 267 261 270 305 273 258 301 299 304 263 301	230 223 271 259 262 256 241 267 285 270 315 253 279 290 263 310	104 98 90 94 102 88 98 97 101 107 101 82 120 118 107 105 100 97	157 143 177 188 201 147 139 195 237 211 159 167 171 179 223 201 189	171 159 176 175 175 175 172 166 170 199 226 201 165 182 179 189 198 166 175	91 90 101 107 115 110 89 82 98 105 105 105 105 105 112 121 108	150 133 145 162 162 121 113 157 210 180 143 150 171 181 158 149	150 137 146 140 141 123 142 135 164 167 138 153 154 160 134 146	100 97 99 116 115 104 85 84 97 114 108 104 95 102 111 113 118

# 3. Labour Market

Area of the Federal Republic including Berlin (West); in thousands

	w	Employed orkers, employ	persons ees and officia	ls	Und	employed perso	ens	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of wh	ıidı:	among which: Working	Total	of wh	nich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry		Men	Women	earners	salary earners	1)	
1957 )	19.792.9	13,067.4	6,725,5	7,494.1	758.9	458.1	300.8	20,559.7	3.7	610.2	226.5
	20,028.7	13,126.7	6,902.0	7,553.7	769.1	500.6	268.5	20,844.8	3.7	640.3	226.3
1959	20,611.1	13,531.1	7,080.0	7,589.9	539.9	354.2	185.7	21,105.0	2.6	479.7	290.7
1958   9 1959   8 1960   5 1961   5	21,060.4	13.803.1	7,257.3	8,081.0	270.7	178.3	92.4	21,310.1	1.3	226.1	465.1
1961	21.543.3	14.111.7	7.431.6	8.316.0	180.8	117.6	63.2	21.713.9	0.8	135.8	552.1
1962	21,986.1	14,348.9	7,637.2	8,339.6	154.5	102.5	52.0	22,143.8	0.7	121.9	573.9
1963	22,344.5	14,531.5	7,813.0	8,264.1	185.6	130.3	55.3	22,513.5	0.8	142.6	554.8
1962 Dec.	22,060.5	14,353.7	7,706.8	8,290.9	232.7	164.3	68.4	22,293.2	1.0	139.5	421.1
1963 Jan.			•	8,253.2	410.0	330.7	79.3			286.6	454.4
Feb.			•	8,244.5	416.9	340.0	76.9	•	•	359.5	496.9
March	22.097.3	14,386.8	7,710.5	8,258.4	216.3	152.6	63.7	22,313.6	1.0	283.7	574.5
April	•		• .	8.312.9	143.7	86.9	56.8	•		119.0	564.0
May	•	•	•	8,296.6	124.0	73.5	50.5	•	1 • 1	89.3	573.8
June	22,447.3	14,603.7	7,843.6	8,263.0	112.1	67.6	44.5	22,559.4	0.5	78.6	597.2
June July	•		•	8,275.3	106.1	64.9	41.2	•		73.4	616.9
Aug.	•	•		8,267.8	104.2	64.7	39.5			68.9	626.4
Sep.	22,595.2	14,691.5	7,903.7	8,262.6	104.5	63.6	40.9	22,699.7	0.5	67.3	624.5
Oct.		•	•	8,270.9	114.3	68.8	45.5	•	•	69.9	581.0
Nov.	•	•	•	8.265.1	133.0	79.0	54.0			79.8	517.3
Dec.	22,416.2	14,534.1	7,882.1	8,198.3	252.3	178.5	73.8	22,668.5	1.1	130.6	440.3
1964 Jan.				8,179.4	337.5	252.0	85.5			250.7	500.7
Feb.				8,195.9	304.7	223.3	81.4			260.6	585.9
March	1 .		•	8.214.8	227.2	158.5	68.7			206.2	622.9
April	1 .		•	8,294.6	146.6	89.1	57.5			117.7	614.3
May			•	8,294.4	126.7	77.9	48.8			86.6	627.1
June			•	8,290.5	112.2	70.5	41.7		· ·	75.9	661.9
July		.	•		105.4	67.6	37.8			67.7	676.5

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

# 4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic including Berlin (West)

			Hard coa	al mining		-	Steel in	dustry *)				Buildi	ng trade		
		Output		Imports	Exports	Crude steel		d steel indu		Man-hou	ırs worked		mated expend		Housing mortgage
P	eriod	day worked in mining	Pithead stocks 1)	Hard c	oal 2) 3)	output per pro- duction day	New orders booked	Deliveries per month	Orders on hand 1)	Total	which: Dwelling	Total	Dwelling houses	Other	loans promised 5) 6)
		mining	Thousan	ds of tons			Thousand	is of tons		Mil	lions			s of DM	
	Feb. March May June July Aug. Oct. Dec. Jan. Feb. March May June P)	513.2 528.4 544.4 538.6 542.4 537.7 538.1 553.2 560.1 544.1 536.9 518.2 502.9 522.2 546.6 565.1 555.2 559.3 548.5 559.3 54	957 13.977 17.883 11.481 11.988 9.923 3.784 7.416 6.376 5.377 5.129 4.933 4.790 4.361 4.264 4.127 4.279 4.931 4.279 6.521 6.711 7.226 7.805	1.840 1.374 746 621 616 676 737 641 687 800 896 664 924 849 739 633 727 711 733 550 559 693 693 693 693 693 693 693 693 693 69	1.969 1.751 1.997 2.404 2.353 2.385 2.407 2.145 2.715 2.652 2.418 2.176 2.382 2.494 2.520 2.323 2.409 2.224 2.085 2.1890 1.996	76.1 73.0 94.0 103.0 100.2 98.7 96.2 96.4 97.4 99.8 98.9 96.7 100.7 102.2 103.1 109.5 108.6 108.5 113.9	1,340 1,140 1,622 1,878 1,710 1,744 1,785 1,504 1,709 1,725 2,013 1,612 2,040 1,579 1,634 1,961 1,907 7,938 2,258 2,325 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,448 2,325 2,325 2,448 2,325 2,325 2,448 2,325	1.348 1.259 1.379 1.846 1.799 1.763 1.700 1.503 1.751 1.685 1.716 1.564 1.838 1.765 1.785 1.747 1.610 1.892 1.978 2.121 1.819 2.048	5.420 3.162 6.326 5.788 3.948 3.207 3.834 3.367 3.262 3.493 3.490 3.564 3.309 3.328 3.442 3.587 4.231 4.666 4.989 5.353 5.517 5.668	205.6 201.8 219.6 216.8 222.2 225.4 221.5 59.3 178.1 261.8 285.3 263.4 292.3 270.1 283.4 296.2 167.7 139.7 165.7 199.9 267.0 259.1 274.5 276.1	95.7 93.8 98.1 91.4 91.9 90.9 87.2 17.7 74.5 107.6 114.7 106.6 116.3 105.0 107.7 112.2 105.0 107.7 61.2 53.1 65.6 76.6 106.4 102.7	1.412.6 1.657.2 1.908.7 2.290.9 2.640.4 2.889.6 2.849.1 2.119.2 2.548.7 2.778.6 2.839.8 2.992.1 3.031.6 2.839.8 2.992.1 3.076.0 2.577.8 2.891.2 3.031.6 3.031.6 3.031.6	903.5 1.071.1 1.237.3 1.437.7 1.654.2 1.847.9 1.819.6 1.368.3 1.641.1 1.830.5 1.991.2 1.881.3 2.189.7 1.962.7 2.033.6 2.070.3 1.797.8 1.727.5 1.472.4 1.805.8 2.133.6 2.151.6 2.225.7	509.1 586.1 671.4 853.2 1.041.7 1.029.5 750.9 907.6 918.1 1.040.4 958.5 1.196.1 1.105.8 1.294.9 1.236.5 1.021.6 913.4 1.085.4 1.085.4 1.210.7 1.166.0 1.395.0	390.3 528.6 730.4 810.5 975.6 1.084.3 1.074.2 840.9 964.6 1.022.4 1.316.4 874.6 1.306.8 1.133.4 1.12.4 1.263.8 1.152.1 926.7 1.084.2 1.053.7 1.287.1 1.297.3 1.532.5

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

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

		To	tal		Fo		, beverag bacco	es	C1	othing, foot	linen an wear	d	Н	ousehold and app		re		Other	goods	
Period	at cu pri		adju for p		at cu pri		adju for p		at cui pric		adju for p		at cu pri			sted orice	at cu pri	rrent ces	for	sted price
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1
1959 1960 1961 1962 1963 1962 1963 1962 Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1964 Jan. Feb. Mardh April May Aus. Feb. Mardh April May Aus. Feb. Nov. Dec. 1964 Jan. Feb. Mardh Mardh	146 159 174 188 195 174 171 202 214 271 166 154 187 196 170 193 180 174 174 175 196 170 197 197 197 197 197 197 197 197 197 197	105 109 109 108 104 107 106 110 109 102 106 101 104 103 108 93 104 102 105 104 104 106 110 106 101 106 101 106 101 106 101 106 101 107 108 109 109 109 109 109 109 109 109 109 109	135 146 156 163 165 176 186 176 186 234 142 131 157 167 167 145 149 149 149 149 148 149 148 149 148 149	104 108 107 104 101 103 102 107 106 99 103 98 101 101 106 92 108 102 100 102 102 103 104 1102 104 1102 105 105 105 105 105 105 105 105 105 105	143 151 162 173 178 164 175 220 160 160 179 182 180 167 177 180 162 179 183 223 168 173 168	106 106 107 107 103 107 101 110 107 102 105 105 100 107 94 105 104 99 102 104 105 108 108	132 140 148 152 154 152 156 157 156 197 140 137 153 156 153 157 145 159 143 159 144 148	104 106 106 103 101 104 99 108 105 100 102 101 97 103 106 95 109 99 105 99 107 108 99 108 108	140 153 170 181 187 150 209 234 300 234 300 154 119 166 195 192 153 186 220 237 316 4138 164 138 181	103 109 111 107 103 100 112 108 109 102 105 109 113 89 110 104 105 101 105 107 116 107	132 142 154 160 161 130 132 184 205 262 104 144 169 169 161 132 161 132 161 132 161 141 189 203 271 141 118	104 108 108 104 101 97 108 105 106 99 102 91 107 97 110 87 108 101 100 103 103 105 114 107	165 178 195 209 210 202 200 231 247 322 173 153 186 191 201 206 204 240 257 331 189 189 189	106 108 110 107 101 106 103 108 107 103 101 93 97 98 103 102 102 102 104 104 109 118	148 158 167 172 170 166 164 189 202 263 141 151 152 138 166 165 166 166 167 207 268 151 144 166 166 167 168 168 168 168 168 168 168 168 168 168	106 107 106 103 98 102 99 104 103 100 98 90 94 96 100 100 100 100 102 102 102 107 116	155 172 189 210 223 196 192 214 224 229 229 229 229 229 229 227 201 204 230 235 315 315 329 239 239 239 239 239 239 239 239 239	105 111 110 111 106 111 107 112 110 103 110 106 107 107 108 97 111 102 106 107 107 107 107 107 107 107 107 107 107	143 156 167 179 184 162 181 188 251 161 157 190 190 189 163 188 166 168 192 257 165 165 165 165	105 109 107 107 102 107 103 108 103 104 103 104 109 103 104 108 99 103 104 1102 102 102 104
April May June July P)	205 198 191 207	104 101 113 107	172 165 161 172	103 99 111 105	183 182 182 192	101 101 109 109	156 155 156 161	100 100 107 105	194 203 170 197	100 106 111 106	165 173 144 167	98 104 109 104	212 198 199 226	111 99 117 110	168 157 158 179	108 97 115 108	250 220 230 235	109 97 117 103	204 180 188 191	107 95 115 102

#### 6. Wholesale and Producers' Prices

						Area of th	he Federa	l Republic	except B	erlin and	Searland						World	market
. !	of sel	Price ected basi	index c materia	ls <sup>1</sup> ) <sup>7</sup> )			producers' lustrial, p	prices 1) a roducts	)	Index of	of produc agricultu	ers' price ral produc	s <sup>1) 8</sup> ) :ts	for rea	ndex <sup>1</sup> ) <sup>5</sup> ) idential dings	Index		ex of market es <sup>2</sup> )
	To	tal	of w	hich:	To	tal	a	mong whic	h:	To	tal	among	which:	To	otal	of pur-	То	tal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	chase prices for foreign goods 1) 6) 1958	1958 <sup>4</sup> ) — 100	Per- centage change on pre- vious month or year
		,								<u> </u>				1958	<b>=</b> 100			
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1962 - 1962 June July Aug.	91.1 96.6 94.4 94.8 97.1 99.6 100.0 100.5 100.5 100.5 100.1 101.1 99.8 99.6	+20.8 + 6.0 -2.3 + 0.4 + 2.6 + 1.7 - 1.3 + 0.5 ± 0 - 0.3 - 0.1 + 1.0 - 0.2 - 0.2	101.5 98.8 94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.4 103.4 99.7 98.9	84.2 95.1 94.2 92.3 97.0 99.0 101.2 100.5 100.5 100.0 99.6 99.9	97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.0 99.2 100.4 101.9 103.0 103.6 103.1 103.1	+18.6 + 2.3 - 1.6 + 1.4 + 1.8 - 0.8 + 1.2 + 1.1 + 0.6 ± 0 ± 0	92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.0 99.9 99.8 99.4 98.8 99.6 99.4	90.7 98.6 97.0 94.3 95.3 97.1 99.1 100.0 99.2 100.7 106.8 107.3 107.3	123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.0 97.8 101.3 103.8 105.0 107.0	89.1 87.4 86.2 89.6 94.7 98.6 100.4 102.9 98.1 102.7 104.6 106.3 P)	+ 0.4 + 0.4	90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 107.3 92.8 P)	88.9 85.1 87.4 87.9 94.0 98.2 101.8 101.8 101.6 103.5 111.4 <sup>P</sup> ) 99.4 101.7	83.6 89.1 86.1 86.6 91.2 93.7 97.0 100.0 105.3 113.2 121.8 132.4 140.3	100.0 104.7 111.6 118.7 127.5 134.1	102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 93.6 95.8 93.7 92.8	111.9 104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 193.2 101.2 92.0 92.4	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2 - 3.2 - 2.0 + 8.6 - 0.9 + 0.5 + 0.1
Sep. Oct. Nov. Dec.	100.0 100.0 100.4 100.7	- 0.2 ± 0 + 0.4 ± 0 + 0.4 + 0.3	99.8 99.9 101.3 101.9	100.1 100.0 99.9 99.9	103.2 103.2 103.3 103.4	± 0 ± 0 + 0.1 ± 0 + 0.1 + 0.1	99.2 99.1 99.0 99.0	107.4 107.5 107.4 107.4	105.1 105.3 105.4 105.6	102.2 102.3 103.9 105.3	+ 0.4 + 0.1 + 1.6 + 1.3	98.8 100.2 102.1 104.7	103.5 104.4 104.6 105.5	136.0	130.5	92.3 92.4 93.8 94.4	92.5 92.7 93.7 95.1	+ 0.9 + 0.5 + 0.1 ± 0 + 0.2 + 1.0 + 1.5
1963 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	100.2 100.4 100.5 100.3 100.7 100.8 100.3 100.5 100.7 101.9 102.9 103.6	- 0.5 + 0.2 + 0.1 - 0.2 + 0.4 + 0.1 - 0.5 + 0.2 + 1.2 + 1.0 + 0.7	100.8 101.3 101.5 101.6 102.8 103.1 102.0 102.4 102.9 105.2 107.6 109.1	99.8 99.9 99.8 99.5 99.3 99.2 99.3 99.3 99.8 99.9	103.5 103.6 103.6 103.5 103.4 103.4 103.5 103.6 103.9 104.0 104.1	+ 0.1 + 0.1 ± 0 - 0.1 - 0.1 + 0.1 + 0.1 + 0.3 + 0.1 + 0.1	99.1 99.2 99.1 98.9 98.6 98.6 98.6 98.6 98.6 98.5 98.5	107.3 107.2 107.2 107.2 107.2 107.2 107.3 107.3 107.3 107.4 107.4	106.0 106.4 106.5 106.6 106.7 106.9 107.1 107.3 107.5 107.9 108.0	106.3 108.3 108.8 108.2 107.6 107.3 105.5 105.1 105.8 106.8 109.0 110.9	+ 0.9 + 1.9 + 0.5 - 0.6 - 0.3 - 1.7 - 0.4 + 0.7 + 0.9 + 2.1 + 1.7	114.9 123.0 123.7 122.1 116.3 107.4 99.1 93.2 92.4 90.6 91.3 94.2	103.0 102.7 103.2 102.9 104.2 107.3 107.9 109.5 110.8 112.9 115.7 117.1	136.9 140.4 141.6 142.2	131.2 134.3 135.2	95.6 96.2 96.6 95.7 95.3 95.1 94.7 95.0 95.6 96.2 96.1	96.6 97.9 98.2 99.7 103.7 101.5 100.9 98.6 100.0 104.9 107.1 105.6	+ 1.6 + 1.3 + 0.3 + 1.5 + 4.1 - 2.2 - 0.6 - 2.2 + 1.4 + 4.9 + 2.0 - 1.4
1964 Jan. Feb. March April May June July <sup>p</sup> )	104.0 103.9 102.8 102.1 102.2 102.5 102.6	+ 0.4 - 0.1 - 1.1 - 0.7 + 0.1 + 0.3 + 0.1	110.0 109.0 106.1 103.9 104.5 104.6 104.7	100.1 100.5 100.6 100.9 100.8 101.1 101.2	104.3 104.4 104.5 104.6 104.6 104.7 104.8	+ 0.2 + 0.1 + 0.1 + 0.1 ± 0 + 0.1 + 0.1	98.7 99.0 99.2 99.6 99.7 99.8 99.8	107.5 107.6 107.8 108.0 108.2 108.3 108.3	108.5 108.7 108.9 109.1 109.1 109.2	111.3 110.1 107.3 105.2 105.4 105.5 108.6	+ 0.4 - 1.1 - 2.5 - 2.0 + 0.2 + 0.1 + 2.9	98.2 96.6 96.3 98.7 98.9 99.5 108.4	116.1 115.2 111.4 107.8 107.8 107.8 108.7	143.2	136.5	96.9 97.3 97.8 98.6 97.9 97.4 97.5	107.1 106.2 105.3 106.8 105.1 103.1 102.7	+ 1.4 0.8 0.8 + 1.4 1.6 1.9 0.4

<sup>1)</sup> Source: Federal Statistical Office. — 2) For food and industrial raw materials; Source: Hamburgisches Welt-Wirtschafts-Archiv. — 3) From 1960 including Saarland. — 4) Re-calculated from original basis 1952—1956 = 100. — 5) From 1961 area of the Federal Republic including Saarland. — 6) Area of the Federal Republic including Searland. — 7) The data relate (a) in the case of domestic products to the area of the Federal Republic excluding Berlin; from 1960 including Saarland; (b) in the case of imported goods to the area of the Federal Republic including Berlin (West); until end-1957 excluding Saarland and Berlin. — P) Provisional.

#### 7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and Saarland

		ť	amily budge		of-living ind eyed persons		income grou	P		Inde: retail p			f industrial v cluding mini	
	Tot	al				mong which	:			Tota	al			
Period	1958 == 100	Per- centage change on pre- vious month or year	Food	Rent	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 100 °)	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
1951 average 1952 1953 1954 1955 1955 1957 1958 1959 1960 1961 1962 1963 1962 1963 1962 1963 1962 1963 1964 1964 1964 1964 1965 1965 1965 1966 1966 1966 1966 1966	91.6 93.5 91.9 92.0 93.5 95.9 97.9 97.9 100 101.0 108.0 110.3 108.6 108.3 108.5 108.8 109.4 111.2 112.8 112.8 112.2 111.6 112.2 111.6 112.3 111.3 112.5 113.2 114.0 114.0 114.1 114.0 114.1	+ 7.8 + 2.1 - 1.7 + 1.6 + 2.1 + 1.0 + 1.6 + 2.1 + 1.0 + 1.4 + 3.5 + 0.5 + 0.3 + 0.6 + 1.3 + 0.4 - 1.3 + 0.4 + 0.4 + 0.7 + 0.7 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.4 + 0.5 + 0.5 + 0.5 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.4 + 0.5 + 0.6 + 0.6 + 0.7 + 0.7	88.1 92.1 90.6 91.8 93.6 98.0 100.7 102.4 103.6 111.5 107.3 106.3 106.3 106.8 108.3 111.0 114.1 114.7 112.9 110.3 106.8 114.1 112.1 110.3 108.8 110.1 112.1 110.3 108.8 110.1	84.1 85.6 88.3 88.5 91.2 97.0 98.3 100 102.4 108.7 122.3 122.3 122.3 122.3 122.3 122.3 122.3 122.3 122.3 123.1 123	76.5 82.3 85.0 91.8 93.5 95.9 100 100.8 102.0 103.7 105.7 106.5 107.2 107.7 107.7 108.6 108.1 107.7 108.0 108.0 111.4 111.6 111.4 109.7 109.4 109.9	100.8 100.1 95.0 93.2 93.9 95.9 95.9 98.6 101.1 103.6 104.4 103.6 104.2 104.3 104.4 104.6 104.6 105.1 105.1 105.1 105.1 105.1 105.2 105.2	106.5 99.2 94.0 92.8 92.8 93.7 97.2 100 99.7 101.5 104.0 106.9 107.0 107.4 107.6 108.0 108.4 108.7 109.4 109.6 109.6 109.6 110.3 110.3 110.7 110.3 110.7 110.3 110.7 111.5 111.6 111.7	96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 102.6 105.7 110.0 111.7 111.3 111.4 111.8 112.0 112.7 112.4 112.6 112.7 112.8 113.0 113.1 113.3 113.4 113.3 113.6 113.7 114.0 114.2 115.2 115.2 115.2 115.2 115.3	87.4 91.2 92.6 93.1 92.2 93.0 100 101.6 103.1 106.2 107.8 114.7 108.3 108.3 108.4 108.5 113.3 114.4 114.6 114.7 114.7 114.8 114.8 115.1 115.1 115.5 115.6 116.3 116.3 116.4	98 98 94 93 94 96 98 100 101 103 107 107 107 107 107 107 107 107 109 110 110 110 110 110 110 110 111 111	+ 9.3 - 0.5 - 1.6 + 1.6 + 2.6 + 2.6 + 2.7 + 0.7 + 0.2 +	63.4 68.3 71.5 73.4 78.4 86.1 93.6 100.0 105.4 115.2 127.1 141.7 152.3	104.5 104.6 105.1 106.7 105.2 102.0 100.0	66.7 71.8 75.5 78.3 83.9 90.7 95.5 100.0 105.1 126.7 139.6 149.1 144.2 144.2 148.7 150.8

Source: Federal Statistical Office. — 1) From January 1960 including Saarland. — 1) Until December 1956 "1950 shopping-basket", from January 1957 "1958 shopping-basket", both series being linked through the figures for January 1957. — 1) Re-calculated from original basis 1950 — 100. — 1) From February 1958 including Saarland, from January 1964 including Berlin (West). — 1) Provisional.

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

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

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1960	1961	1962 <sup>p</sup> )	190
I. Origin of Gross National Product		•			ı		Bill	lions of 1	DM.	,		1	ı	,	1
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 3)	10.2 48.5 19.4 19.7	12.3 61.3 23.1 22.8	13.3 69.3 27.8 26.1	13.4 76.1 28.6 28.9	13.8 82.6 30.2 31.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.5 148.4 55.4 58.1	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.1 189.9 69.8 77.5	1
Gross domestic product  Net income payments to factors of production due from the rest of the world	97.8	119.4 + 0.1	136.5 + 0.1	147.0 + 0.1	158.2 0.3	180.8	199.0 0.2	216.4 0.1	231.2 + 0.3	250.8 + 0.2	279.4 + 0.4	296.6 + 0.2	326.6 0.4	355.2 — 0.4	3
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.8	296.8	326.2	354.8	3
						per	cent of g	ross dom	estic pro	duct					
Agriculture, forestry and fisheries Producing industries !) Trade and transport !) Services !)	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	53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.7 21.9	
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1
							_ Bil	lions of	DM						
I. Use of Gross National Product		73.7	81.8	89.6	95.1	106.2	117.8	128.2	137.7	146.5	158.9	170.0	186.8	203.8	2
Private consumption Government consumption Civil expenditure Defence expenditure ')	9.6 4.4	11.4 6.1	13.3 7.5	14.9 6.3	16.1 5.9	17.8 6.1	19.9 5.4	22.0 5.4	24.6 6.0	25.8 7.8	28.5 9.2	31.0 9.4	34.6 11.5	37.9 15.0	
Government consumption, total	14.0	17.5	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	37.7	40.4	46.1	52.9	
Gross investment Equipment Building Total fixed investment Inventory changes	9,3 8,9 18,1 + 3,7	12.0 10.4 22.3 + 3.7	11.7 13.9 25.6 + 5.1	15.2 14.0 29.1 + 1.9	17.3 15.5 32.8 + 2.8	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	33.9 33.1 67.0 + 8.0	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.6 45.5 90.0 + 4.4	+
Gross investment, total External surplus 5)	21.8 — 1.3	26.0 + 2.3	30.7 + 3.3	31.0 + 5.4	35.6 + 5.2	46.3 + 4.1	48.8 + 6.9	51.8 + 9.0	54.1 + 9.1	62.2 + 8.7	75.0 + 8.2	79.2 + 7.2	86.6 + 6.8	94.4 + 3.7	+
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	279.9	296.8	326.2	354.8	3

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

#### 9. Mass Incomes\*)

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

			ages and aries	Dedu	ictions		iges and (1 less 3)		pensions t 1)		urity pen- d benefits		incomes 7 + 9)
Per	io <b>d</b>	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
		1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1962 P)	1st_qtr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.9 116.8 124.2 140.1 155.2 166.5	+ 21.5 + 11.4 + 10.2 + 13.8 + 12.1 + 8.2 + 7.9 + 7.4 + 12.5 + 10.7 + 7.3 - 7.3	5.0 6.8 7.9 8.5 9.1 10.5 12.7 14.4 15.3 18.5 23.0 26.1 28.7	+ 34.9 + 16.7 + 7.3 + 7.0 + 15.6 + 14.8 + 5.2 + 13.7 + 6.0 + 21.0 + 17.1 + 13.6 + 9.7	34.8 41.6 46.0 50.9 55.9 63.4 70.8 77.0 82.3 88.6 98.3 104.6 117.1 129.0 137.8	+ 19.5 + 10.5 + 10.6 + 9.8 + 13.6 + 11.6 + 6.9 + 7.6 + 11.0 + 12.0 + 10.2 + 6.8	2.1 2.4 3.0 3.4 3.7 4.4 4.7 5.1 5.1 5.1 5.4 6.6 7.3 1.4	+ 15.0 + 25.1 + 11.2 + 9.7 + 8.2 + 8.0 + 7.2 + 0.6 + 6.5 + 11.3 + 10.4 + 11.5	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.2 26.3 27.3 30.8 33.6 33.6 36.7 38.5	+ 11.5 + 15.7 + 19.3 + 4.8 + 12.9 + 26.6 + 3.9 + 13.5 + 3.6 + 9.1 + 9.1 + 5.0	46.6 54.8 61.5 67.8 73.8 83.6 93.5 104.9 113.7 121.0 132.0 141.3 157.3 173.0 184.4 33.2 34.9	+ 17.7 + 12.2 + 10.4 + 18.8 + 13.8 + 11.8 + 12.2 + 8.4 + 6.4 + 9.9 + 6.6
2724	2nd qtr. 3rd qtr. 4th qtr.	30.8 32.2 33.4		4.7 5.3 5.7		26.1 26.9 27.7	:	1.4 1.5 1.5		7.3 7.6 7.9	:	36.1 37.1	:
1961	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	31.9 34.9 35.8 37.6	+ 14.9 + 13.0 + 11.1 + 12.4	4.9 5.6 6.0 6.5	+ 23.7 + 18.5 + 14.0 + 14.2	27.0 29.3 29.8 31.0	+ 13.4 + 12.0 + 10.6 + 12.1	1.6 1.7 1.7 1.6	+ 14.6 + 16.4 + 7.4 + 7.4	8.3 8.1 8.4 8.9	+ 4.1 + 10.1 + 9.6 + 12.8	37.0 39.0 39.8 41.6	+ 11.2 + 11.8 + 10.2 + 12.0
1962 <sup>p</sup> )	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	35.0 38.9 39.8 41.4	+ 9.8 + 11.5 + 11.4 + 10.2	5.3 6.4 6.8 7.5	+ 11.0 + 14.8 + 14.1 + 15.3	29.7 32.4 33.0 33.9	+ 9.8 + 10.9 + 10.8 + 9.2	1.7 1.8 1.8 1.9	+ 5.4 + 7.8 + 10.3 + 18.0	9.4 9.0 8.9 9.3	+ 13.5 + 12.0 + 6.4 + 4.7	40.8 43.3 43.7 45.1	+ 10.5 + 11.0 + 9.9 + 8.5
1963 <sup>p</sup> )	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	37.0 41.9 43.0 44.6	+ 5.5 + 7.9 + 7.9 + 7.8	5.9 7.0 7.4 8.4	+ 10.4 + 8.3 + 8.8 + 11.2	31.1 35.0 35.5 36.3	+ 4.6 + 7.8 + 7.7 + 7.0	1.9 2.0 2.0 2.1	+ 11.6 + 13.6 + 10.5 + 10.2	10.2 9.3 9.3 9.7	+ 8.4 + 2.7 + 4.5 + 4.1	43.2 46.3 46.9 48.1	+ 5.8 + 7.0 + 7.1 + 6.6
1964 <sup>p</sup> )	1st qtr.	41.8	+ 12.9	6.6	+ 12.3	35.1	+ 13.0	2.0	+ 7.3	10.4	+ 2.2	47.6	+ 10.2

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

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Amste	rdam			Brussels	<del></del>		c	openhagei	n		L	isbon	,
	Date		100 gui	lders	-	10	00 Belgian fi	rancs		····	100 kroner			100	escudos	
			Parity: DM	110.4972		1	Parity: DM	8.00		Parit	y: DM 57.9	111		Parity:	DM 13.9130	<b></b>
		Middle	Buyi	ng Se	lling	Middle	Buying	Sellin	ng ` A	iddle	Buying	Selling	Mide	ile B	uying	Selling
	1964															
	July 1 2 3 6 7 8 9 10	109.705 109.795 109.850 109.865 109.861 109.780 109.845 109.895	109.5 109.6 109.7 109.7 109.7 109.6 109.7 109.7	85 10 40 10 55 10 00 10 70 10 35 10	9.815 9.905 9.960 9.975 9.920 9.890 9.955	7.971 7.970 7.971 7.978 7.980 7.979 7.978 7.978	7.961 7.960 7.961 7.968 7.970 7.969 7.968 7.963	7.9 7.9 7.9 7.9 7.9 7.9 7.9	80 5 81 5 88 5 90 5 89 5	57.525 57.525 57.525 57.520 57.520 57.520 57.490 57.480	57.465 57.465 57.465 57.460 57.465 57.460 57.430 57.420	57.585 57.585 57.585 57.580 57.585 57.580 57.550 57.550	13.8 13.8 13.8 13.8 13.8 13.8 13.8	37 1 30 1 31 1 31 1 30 1 28 1	3.819 3.817 3.810 3.811 3.811 3.810 3.808 3.808	13.859 13.857 13.850 13.851 13.851 13.850 13.848 13.848
	13 14 15 16 17 20	109.980 109.910 109.960 110.005 110.030 110.005	109.8 109.8 109.8 109.8 109.9	70 110 00 110 50 110 95 110 20 110	0.090 0.020 0.070 0.115 0.140 0.115	7.978 7.980 7.981 7.988 7.992 7.987	7.968 7.970 7.971 7.978 7.982 7.977	7.9 7.9 7.9 7.9 8.00 7.9	88 5 90 5 91 5 98 5	57.485 57.485 57.470 57.445 57.450 57.430	57.425 57.425 57.410 57.385 57.390 57.370	57.545 57.545 57.530 57.505 57.510 57.490	13.8 13.8 13.8 13.8 13.8	28 1 26 1 24 1 20 1	3.808 3.806 3.804 3.800 3.796 3.793	13.848 13.846 13.844 13.840 13.836 13.833
	21 22 23 24 27 28 29 30 31	109.990 109.945 109.985 109.985 10.000 110.055 110.055	109.8 109.8 109.8 109.8 109.8 109.9 109.9	35 110 70 110 75 110 75 110 90 116 10 116 45 110	0.100 0.055 0.090 0.095 0.110 0.130 0.165	7.990 7.988 7.990 7.991 7.991 7.995 7.995 7.995 7.994	7.980 7.978 7.980 7.981 7.981 7.985 7.985 7.985 7.985	8.04 7.91 8.04 8.04 8.04 8.04 8.06 8.06	98 99 99 99 99 99 99 99 99 99 99 99 99 9	57.440 57.450 57.440 57.450 57.465 57.475 57.475 57.476 57.476	57.380 57.390 57.380 57.390 57.405 57.415 57.410 57.415 57.405	57.500 57.510 57.500 57.510 57.525 57.535 57.535 57.535 57.535	13.8 13.8 13.8 13.8 13.8 13.8 13.8	117   1 115   1 118   1 119   1 123   1 120   1	3.795 3.797 3.795 3.798 3.799 3.799 3.803 3.800	13.835 13.837 13.835 13.838 13.839 13.839 13.843 13.840
	Aug. 3 4 5 6 7 10	110.020 110.020 110.030 110.050 110.035 110.045	109.9 109.9 109.9 109.9 109.9	10 110 20 110 40 110 25 110 35 110	0.130 0.130 0.140 0.160 0.145 0.155	7.997 7.997 7.997 8.000 7.999 7.999	7.987 7.987 7.987 7.990 7.989 7.989	8,00 8,00 8,00 8,00 8,00 8,00	07 07 10 09	57.485 57.490 57.485 57.480 57.460 57.455	57.425 57.430 57.425 57.420 57.400 57.395	57.545 57.550 57.545 57.540 57.520 57.515	13.8 13.8 13.8 13.8 13.8	123 1 123 1 120 1 116 1 117 1	3.800 3.803 3.803 3.800 3.796 3.797	13.840 13.843 13.843 13.840 13.836 13.837
	11 12 13 14	110.015 109.995 110.005 110.045	109.9 109.8 109.8 109.9	85 110 95 110	0.125 0.105 0.115 0.155	7.995 7.991 7.994 7.993	7.985 7.981 7.984 7.983	8.00 8.00 8.00 8.00	01 4	57.455 57.430 57.440 57.420	57.395 57.370 57.380 57.360	57.515 57.490 57.500 57.480	13.8 13.8 13.8 13.8	18 1 18 1	3.797 3.798 3.798 3.800	13.837 13.838 13.838 13.840
			London			Madrid		М	ilan / Ro	me		Montreal			New Yor	k
	Date	1 p	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
		Par	ity: DM 11	.20	Par	rity: DM 6.0	5667	Pa	rity: DM 6	.40	Pa	arity: DM 3	.70	Pa	rity: DM 4	.00
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
	1964  July 1 2 3 6 7 8 9 10 13 14 15 16 17 20 21	11.101 11.098 11.093 11.094 11.094 11.099 11.090 11.092 11.091 11.085 11.080 11.079 11.082	11.091 11.088 11.083 11.084 11.084 11.081 11.080 11.082 11.081 11.079 11.075 11.070 11.069	11.111 11.108 11.103 11.104 11.104 11.104 11.101 11.100 11.100 11.102 11.091 11.095 11.090 11.092 11.092	6,639 6,637 6,641 6,638 6,637 6,636 6,638 6,638 6,638 6,638 6,638 6,638	6,629 6,629 6,627 6,631 6,627 6,627 6,627 6,628 6,628 6,628 6,628 6,628 6,628 6,628 6,628	6.649 6.647 6.651 6.648 6.647 6.647 6.648 6.646 6.648 6.648 6.648 6.648	6.362 6.361 6.361 6.363 6.369 6.359 6.361 6.360 6.361 6.360 6.361 6.360	6.352 6.351 6.350 6.351 6.351 6.350 6.349 6.346 6.350 6.351 6.350 6.351 6.355	6.372 6.371 6.371 6.371 6.372 6.369 6.366 6.370 6.371 6.370 6.371 6.371	3.6765 3.6763 3.6750 3.6748 3.6740 3.6730 3.6729 3.6725 3.6725 3.6725 3.6727 3.6727 3.6765	3.6715 3.6713 3.6700 3.6698 3.6690 3.6680 3.6679 3.6675 3.6675 3.6675 3.6675 3.6732 3.6732	3.6815 3.6813 3.6800 3.6798 3.6790 3.6780 3.6778 3.6775 3.6777 3.6775 3.6775 3.6775 3.6753 3.6753 3.6753	3.9749 3.9743 3.9743 3.9746 3.9740 3.9734 3.9737 3.9737 3.9744 3.9735 3.9743 3.9743 3.9743 3.9745	3.9699 3.9693 3.9693 3.9696 3.9690 3.9680 3.9687 3.9687 3.9685 3.9685 3.9685 3.9693 3.9693 3.9699	3.9799 3.9793 3.9796 3.9796 3.9796 3.9784 3.9787 3.9787 3.9785 3.9785 3.9785 3.9785 3.9793 3.9798
	23 24 27 28 29 30 31 Aug. 3	11.080 11.083 11.085 11.084 11.086 11.085 11.085 11.085 11.086 11.086	11.070 11.073 11.075 11.074 11.076 11.075 11.075 11.075 11.075	11.090 11.093 11.095 11.096 11.096 11.095 11.095 11.095 11.096 11.097	6.639 6.638 6.637 6.638 6.640 6.640 6.640 6.640 6.639 6.642 6.640	6.629 6.628 6.627 6.628 6.630 6.630 6.630 6.630 6.630 6.630	6.649 6.650 6.650 6.650 6.650	6.360 6.362 6.362 6.363 6.363 6.363 6.363 6.363 6.363	6.350 6.352 6.351 6.352 6.353 6.353 6.353 6.353 6.353 6.353	6.370 6.372 6.372 6.372 6.373 6.373 6.373 6.373 6.373 6.373	3.6770 3.6770 3.6787 3.6781 3.6793 3.6802 3.6802 3.6802 3.6802 3.6802 3.6812 3.6812	3.6720 3.6737 3.6731 3.6743 3.6755 3.6752 3.6752 3.6762 3.6762 3.6762	3.6820 3.6820 3.6837 3.6831 3.6843 3.6855 3.6852 3.6852 3.6862 3.6862 3.6862	3.9744 3.9747 3.9747 3.9749 3.9758 3.9758 3.9758 3.9759 3.9756 3.9756 3.9755	3.9694 3.9697 3.9699 3.9699 3.9708 3.9708 3.9709 3.9709 3.9706 3.9705	3.9794 3.9797 3.9797 3.9799 3.9808 3.9808 3.9809 3.9809 3.9806 3.9805
	7 10 11 12 13 14	11.083 11.083 11.083 11.084 11,084 11,084	11.073 11.073 11.073 11.074 11.074 11.074	11.093 11.093 11.093 11.094 11.094 11.094	6.638 6.639 6.640 6.639 6.639 6.642	6.628 6.629 6.630 6.629 6.629 6.632	6.648 6.649 6.650 6.649 6.649 6.652	6.362 6.362 6.362 6.361 6.362 6.361	6.352 6.352 6.352 6.351 6.352 6.351	6.372 6.372 6.372 6.371 6.372 6.371	3.6820 3.6830 3.6830 3.6830 3.6863 3.6863	3.6770 3.6780 3.6780 3.6780 3.6813 3,6830	3.6870 3.6880 3.6880 3.6880 3.6913 3.6930	3.9746 3.9751 3.9752 3.9750 3.9751 3.9757	3.9696 3.9701 3.9702 3.9700 3.9701 3.9707	3.9796 3.9801 3.9802 3.9800 3.9801 3.9807

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

Spot Rates in DM

Date		Oslo	•	Paris			Stockholm				Vienna		Zurich			
	100 kroner Parity: DM 56.00			100 French francs Parity: DM 81.0199				100 kronor			100 schilling	3				
							Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1964																
July 1	55.585	55.525	55.645	81.120	81.020	81.220	77.205	77.125	77.285	15.391	15.371	15.411	92.035	91.935	92.135	
2	55.550	55.490	55.610	81.120	81.020	81.220	77.165	77.085	77.245	15.393	15.373	15.413	92.070	91.970	92.170	
3	55.550	55.490	55.610	81.110	81.010	81.210	77.155	77.075	77.235	15.393	15.373	15.413	92.060	91.960	92.160	
6	55.550	55.490	55.610	81.110	81.010	81.210	77.150	77.070	77.230	15.393	15.373	15.413	92.055	91.955	92.155	
7	55.550	55.490	55.610	81.110	81.010	81.210 81.205	77.165	77,085 77,070	77.245	15.393 15.390	15.373	15.413	92.055	91.955 91.940	92.155 92.140	
8	55.555	55.495	55.615	81.105	81.005 80.980	81.180	77.150 77.185	77.105	77.230	15.388	15.370 15.368	15.410 15.408	92.040	91.945	92.140	
9 10	55.545 55.530	55.485 55.470	55.605 55.590	81.080 81.065	80,965	81.165	77.220	77.140	77.265 77.300	15.387	15.367	15.407	92.020	91.920	92.120	
	1			i			1 .	i							92.100	
13	55.545	55.485	55.605	81.110	81.010 80.995	81.210 81.195	77.300 77.300	77.220 77.220	77.380	15.392 15.394	15,372 15,374	15,412 15,414	92.000	91.900 91.880	92.100	
14 15	55.550 55.535	55.490 55.475	55.610 55.595	81.095 81.085	80.985	81.185	77.300	77.195	77.380	15.394	15.374	15.414	91.980	91.880	92.080	
16	55.525	55.465	55.585	81.090	80.990	81.190	77.310	77.230	77.355 77.390	15.397	15.377	15.417	91.980	91.880	92.080	
17	55.520	55.460	55,580	81.120	81.020	81.220	77.320	77.240	77.400	15.404	15.384	15,424	91.950	91.850	92.050	
20	55.500	55.440	55.560	81.110	81.010	81.210	77.360	77.280	77.440	15.404	15.384	15.424	91.920	91.820	92.020	
21	55 525	55.465	55,585	81.115	81.015	81.215	77.380	77.300	77.460	15.404	15.384	15.424	91.935	91.835	92.035	
22	55.525	55,465	55.585	81.095	80.995	81.195	77.385	77.305	77.465	15.400	15,380	15.420	91.930	91.830	92.030	
23	55.510	55.450	55.570	81.105	81.005	81.205	77.365	77.285	77.445	15.401	15.381	15.421	91.910	91.810	92.010	
24	55,525	55.465	55.585	81.120	81.020	81.220	77.395	77.315	77.475	15.404	15.384	15.424	91.885	91.785	91.985	
27	55.535	55.475	55.595	81.125	81.025	81.225	77.395	77.315	77.475	15.405	15.385:	15.425	91.900	91.800	92.000	
28	55.535	55.475	55,595	81.120	81.020	81.220	77.360	77.280	77.440	15.406	15.386	15,426	91.930	91.830	92.030	
29	55.550	55.490	55.610	81.115	81.015	81.215	77.320	77.240	77.400	15.407	15.387	15.427	91.930	91.830	92.030 92.020	
30	55.545	55.485	55,605	81.135	81.035 81.040	81.235 81.240	77.310 77.320	77.230 77.240	77.390	15.410 15.410	15.390 15.390	15.430 15.430	91,920 91,935	91.820 91.835	92.020	
31	55,545	55.485	55.605	81.140	81.040	81.240	77.320	//.240	77.400	15.410	15.590	15.450	91.937	91.635	92.055	
Aug. 3	55.540	55.480	55,600	81.135	81.035	81,235	77,335	77.255	77.415	15.410	15.390	15,430	91.950	91.850	92.050	
Aug, 5	55.545	55.485	55.605	81.125	81.025	81.225	77.390	77.310	77.415	15.410	15,390	15.430	91,995	91.895	92.095	
5	55.550	55.490	55.610	81.120	81.020	81.220	77.390	77.310	77.470	15.409	15,389	15.429	92,020	91.920	92.120	
6	55.550	55.490	35.610	81.130	81.030	81.230	77,400	77,320	77.480	15.408	15.388	15.428	92.020	91.920	92.120	
7	55.525	55.465	55.585	81.105	81.005	81.205	77.370	77.290	77.450	15.405	15.385	15.425	92.020	91.920	92.120	
10	55.520	55.460	55.580	81.115	81.015	81.215	77.395	77.315	77.475	15.407	15.387	15.427	92.040	91.940	92.14	
11	55.530	55.470	55.590	81.120	81.020	81.220	77.395	77.315	77.475	15.407	15.387	15.427	92.040	91.940	92.140	
12	55.530	55.470	55.590	81.125	81.025	81.225	77.395	77.315	77.475	15.406	15.386	15.426	92.015	91.915	92.11	
13	55.525	55.465	55,585	81.120	81.020	81.220	77.380	77.300	77.460	15.406	15.386	15.426	92.035	91.935	92.13	
14	55.525	55.465	55.585	81.125	81.025	81.225	77.395	77.315	77.475	15.410	15.390	15.430	92.035	91.935	92.13	
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### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 Aug. 1964		Rate on Previous rate		End-of-year rate (% p. a.)			Country		Rate on. Aug. 1964	Previous rate		End-of-year rate (% p. a.)		
	0/o p.a.	applicable from	º/o p.a.	applicable from	1963	1962	1961	Country	% p.a.	applicable from	•/e p.a.	applicable from	1963	1962	1961
Austria Belsium- Luxembourg 1) Brazil 2) Canada Cevlon 1) Chile Colombia Costa Rica Denmark Ecuador Egypt El Salvador 2) Finland France, Greece	4 1/2 4 8/4 8 4 2.80 8 5 6 1/2 5 5 6 7 4 5 1/2	27 June 63 3 July 64 9 Apr. 58 12 Aug. 63 15 June 62 30 Apr. 63 17 Mar. 54 11 June 64 12 Aug. 62 12 Nov. 56 15 May 62 24 June 61 28 Apr. 62 14 Nov. 63	5 4 1/4 6 3 1/2 2.79 14.39 7 4 5 1/2 5 2) 5 1/2 6	17 Mar. '60 31 Oct. '63 1 Jan. '56 6 May '63 1 June '62 1 July '63 11 Mar. 63 27 Feb. '50 13 Nov. '63	4 1/2 4 1/4 8 / 4 2.80 14.39 5 5 1/2 5 5 6 7 4 5 1/2	5 3 1/2 8 4 2.80 14.20 5 6 1/2 5 6 7 3 1/2 6	5 4 <sup>1</sup> / <sub>2</sub> 8 3:24 2:68 15:27 5 6 <sup>1</sup> / <sub>2</sub> 5 6 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 6	Japan *) Libya Mexico Netherlands *) New Zealand Nicaragua *) Norway Pakistan Peru Portugal South Africa Spain Sweden *) Switzerland *) Turkey *)	6.57 5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 6 3 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	18 Mar. c4 February 61 4 June 42 4 June 64 23 Mar. 61 1 Apr. 54 14 Feb. 55 15 Jan. 59 12 Jan. 44 15 July 64 9 June 61 3 July 64 1 July 61	5.84 6 4 6 5 2 1/2 3 6 1/2 3 1/2 4 8/5 4	20 Apr. 63 August 60 2 Jan. 41 6 Jan. 64 19 Oct. 59 28 Aug. 59 28 Aug. 59 29 Jan. 46 1 July 48 13 Nov. 47 8 Apr. 43 27 Nov. 62 11 Apr. 63 26 Feb 59 29 Nov. 60	5.84 5 4 <sup>1</sup> /2 3 <sup>1</sup> /2 7 <sup>1</sup> /2 3 <sup>1</sup> /2 7 <sup>1</sup> /2 7 <sup>1</sup> /2	6.57 5 4.1/2 4.7 6.3 1/2 4.9 1/2 2.3 1/2 4.4 4.2 7.1/2	7.30 5 4 1/3 3 1/2 7 6 3 1/2 4 9 1/2 2 4 1/2 7 1/2
lceland India Ireland Italy	6,25 4 1/2 4 7/8 3 1/2	29 Dec. '60 3 Jan. '63 31 July '64 7 June '58	8.20 4 4 11/16 4	22 Feb. '60 16 May '57 26 June '64 6 Apr. '50	6.25 4 1/2 3 63/64 3 1/2	6.25 4 3 55/44 3 1/2	6.25 4 5 P/16 3 1/2	United Kingdom United States () Venezuela	5 3 1/2 4 1/2	27 Feb. 64 17 July 63 12 Nov. 59	3	3 Jan. 163 12 Aug. 60 8 May 47	4 3 1/2 4 1/2	4 1/2 3 4 1/2	6 3 4 1/1

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ) Rate for commercial bills only. — 9) 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. — 9) Special rates apply to bills serving to finance obligatory stockpiling. — 9) A preferential rate applies to agricultural and export-financing bills. — 9) Discount rates of the Federal Reserve Bank of New York, — 7) Average rate for Treasury bills. The rediscount rate is 1/2% above this rate.

#### 2. Money Market Rates

Daily averages 1)

0/0 per annum

				<u> </u>				o per an			1 1						
Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich			
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to 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 8) (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 <sup>1</sup> ) ired	Day-to- day money	Mon for thre mont	
•		<u> </u>	<u> </u>	<u> </u> 	<u> </u>	1	<u> </u>	<u> </u>	1			<u> </u>	<u> </u>	<u> </u>		<u> </u>	1 .
-	Jan	1.35	1.31	1.51	3.60	3.68	4.78	5.35	5.64	2.75	3.00	3.26	3.08	3.51	3.40	1.25	2.1
	Feb.	0.80	1.02	1.48	3.40	3.20	4.72	5.42	5.65	2.75	3.00	3.22	3.08	3.56	3.39	1.25	2.0
	March	1.59	1.81	1.87	3.30	2.98	4.33	4.86	5.13	2.72	3.00	3.25	3.12	3.65	3.47	1.25	2.1
	April	1.75	2.13	1.74	3.00	2.75	3.73	4.26	4.50	2.74	3.00	3.20	3.08	3.93	3.64	1.25	2.2
	May	1.75	2.46	1.82	3.00	2.75	3.24	3.94	4.14	2.69	2.91	3.16	3.36	3.98	3.46	1.25	2,4
	June	1.69	2.32	2.32	3.00	2.77	3.30	3.80	3.98	2.72	2.90	3.25	4,48	3.59	3.38	1.25	2.5
	July	1.78	2.21	2.73	3.00	3.00	3.30	3.90	4.09	2.95	3.07	3.36	5.47	3.66	3.38	1.25	2.5
	Aug.	1.03	1.53	2 36	2.90	2.91	3.32	3.78	4.02	2.84	3.11	3.30	5.15	3.46	3.23	1.25	2.3
	Sep.	1.10	1.57	2.44	2.90	2.76	3.36	3.69	3.92	2.79	3.09	3.34	5.02	3.48	3.22	1,25	2.4
	Oct. Nov. Dec.	1.50 1.47 1.24	1.96 1.85 1.98	2.50 1.77 2.73	3.00 3.00 3.00	2.75 2.75 2.75 2.75	3.16 3.31 3.30	3.71 3.77 3.64	3.88 4.03 3.86	2.75 2.80 2.86	3.03 3.00 3.00	3.27 3.23 3.29	4.54 3.88 3.88	3,51 3,49 3,51	3.41 3.39 3.38	1.25 1.58 1.86	2.7 2.8 2.8
1963	Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.6
	Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.6
	March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.6
	April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.5
	Mav	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.7
	June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.8
	July	1.92	2.07	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.8
	Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.9
	Sep.	1.24	1.89	2.55	3.45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.9
. :	Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.1
	Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.1
	Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.3
	Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.9
	Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.9
	March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.1
, ,	April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.3
	Mav	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.3
	June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.4
	July	3,53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3,75	4.33	3.60	4.83	3.77	2.25	3.1
	ending: July 25 Aug. 1 Aug. 8 Aug. 15 Aug. 22	4.00 3.25 2.25 2.00 2.00	4.43 4.27 4.10 3.80 3.52	3.78 3.52 3.01 2.24 2.95	4.50 4.50 4.50 4.50 4.50	4.63 4.63 4.63 4.63 4.63	3.28 3.69 3.89 3.84 3.92	4.65 4.65 4.65 4.65 4.65	4.80 4.84 4.84 4.84 4.84	3.48 3.48 3.49 3.51 3.51	3.75 3.75 3.75 3.75 3.75 3.75	3.93 3.88 3.88 3.88 3.88	3.60 3.67 3.75 3.82 3.81	4.30 5.30 5.30 4.88 4.10	3.78 3.65 3.48 3.13 3.55	2.25 2.25 2.25 2.25 2.25 2.25	3.1 3.1 3.0 3.0 3.1

<sup>1)</sup> Averages per working day, unless stated otherwise. — \*) Rates in the compensation market, weighted with the amounts lent out. — \*) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — \*) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times.

\*) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — \*) Bankers' acceptance dealers' asked rates. — \*) Daily opening rates. — \*) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — \*) Three months' deposits with big banks in Zurich.

XI. Seasonally Adjusted Values

		AI. Seasona	my Adjuste	ed values			
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	1962 two-monthly monthly	22.82 22.72 22.92	23.33 23.11 23.57	23.48 23.47 23.51	23.52 23.52 23.52	23.74 23.69 23.78	24.15 23.99 24.31
III Dillions of Dill	1963 two-monthly monthly	24.37 24.25 24.49	24.70 24.70 24.71	25.17 25.01 25.34	25.33 25.17 25.50	25.40 25.37 25.43	25.75 25.76 25.74
·	1964 two-monthly		26.23 26.46 25.99	26.89	25,17		
Unemployment	1962 two-monthly	96	158	27.17 26.60 147	145	143	148
in thousands of persons	monthly 1963 two-monthly	91 101 240	164 153 164	148 147 158	147 143 154	143 144 154	151 144 157
	monthly 1964 two-monthly	230 251 147	170 158 172	158 158 162	155 153	154 155	152 163
1.1	monthly 1962 two-monthly	158 138	181 161	163 160			283
Index of Industrial Production	monthly	267 270	269 265 274	274 273 275	'279 278 280	282 283 281	283 284
All Industries	1963 two-monthly monthly	270 266	282 280 284	288 284 292	290 289 291	295 293 298	297 300 295
1950 = 100	1964 two-monthly monthly	299 298 300	304 311 296	309 <sup>p</sup> ) 319 <sup>p</sup> ) 298 <sup>p</sup> )			
Mining 1950 = 100	1962 two-monthly monthly	152 151 152	151 149 153	152 150 153	153 152 154	154 155 154	155 155 156
1950 — 100	1963 two-monthly monthly		157 158 156	157	156 156 157	157 157 158	158 158 158
,	1964 two-monthly	165	159	158 <sup>p</sup> )	130 137	15,7 150	130.
Basic and Producer Goods	monthly 1962 two-monthly	165 162 278	161 156 283	164 <sup>p</sup> ) 151 <sup>p</sup> )	300	301	297
Industries	monthly 1963 two-monthly	276 280 276	278 287 299	291 293 312	300 300 314	303 299 322	297 298 327
1950 = 100	monthly 1964 two-monthly	279 274	296 302 338	308 317 347 <sup>P</sup> )	311 318	319 325	330 325
	monthly	322 329	340 336	358 <sup>p</sup> ) 337 <sup>p</sup> )			107
Capital Goods Industries 1950 = 100	1962 two-monthly monthly	369 373	368 363 373	374 375 372	379 376 382	384 385 383	385 382 387
	1963 two-monthly monthly	363 360	381 380 381	384 373 394	385 384 385	393 390 395	394 403 386
	1964 two monthly monthly	400 396 405	406 419 393	412 <sup>p</sup> ) 431 <sup>p</sup> ) 393 <sup>p</sup> )			
Consumer Goods Industries	1962 two-monthly	226 224 228	227 224 229	232 232 232	234 235 234	236 237 235	238 237 239
1950 = 100	1963 two-monthly	225	234	238	241	245 243 248	243 247 239
	monthly 1964 two-monthly		233 235 252	236 240 255 <sup>p</sup> )	241 242	7243 246	247 239
Food, Beverage and	monthly 1962 two-monthly		258 246	258 <sup>1)</sup> 251 <sup>1)</sup>	234	236	236
Tobacco Industries	monthly 1963 two-monthly	225 228 237	224 236 240	226 234 248	231 237 249	238 234 248	241 232 250
1950 = 100	monthly 1964 two-monthly	235 238	236 244 246	247 250 259 <sup>p</sup> )	252 246	246 250	246 255
	monthly	261 248	254 239	271 <sup>p</sup> ) 246 <sup>p</sup> )			
Public Utilities 1950 = 100	1962 two-monthly monthly	264 269	268 270 271	278 279 276	278 281 275	281 .280 282	297 295 300
	1963 two-monthly monthly	314 317 310	298 307 297	289 289 290	295 289 300	310 308 311	308 317
	1964 two-monthly monthly	325 328 322	325 330 319	318 <sup>p</sup> ) 318 <sup>p</sup> ) 318 <sup>p</sup> )	.,	·	
Building Industry	1962 two-monthly	246 255 238	247	264 265 263	278 277 278	282 284 279	263 265 258
1950 = 100	1963 two-monthly		275 228 289	314 302 326	313 313 314	308 310 306	296 306 287
	1964 two-monthly	258	277	316 <sup>p</sup> )	313 314	310 300	300 207
Capital Goods	monthly 1962 'two-monthly		358	344 <sup>p</sup> ) 289 <sup>p</sup> )	372	371	365
(combined according	monthly 1963 two-monthly	356 358 343	352 363 358	367 361 368	367 376 367	375 367 377	363 367 376
to goods) including passenger cars	monthly 1964 two-monthly	347 339 382	358 359 389	351 385 397 <sup>p</sup> )	362 372	376 378	385 368
1950 = 100	monthly	380 383	399 378	420 <sup>p</sup> ) 374 <sup>p</sup> )		247	342
Capital Goods (combined according	1962 two-monthly monthly 1963 two-monthly	334 337	338 333 343	343 347 339	350 352 349	347 352 342	337 346
to goods) excluding passenger cars	monthly	323 323	332 333 331	343 326 361	344 340 349	354 354 353	354 360 348
1950 = 100	1964 two-monthly monthly	351 354	364 376 352	370 <sup>p</sup> ) 396 <sup>p</sup> ) 344 <sup>p</sup> )			
Consumer Goods	1962 two-monthly monthly	327 324 329	323 318 330	334 336 332	339 340 338	341 341 341	344 342 345
(combined according to goods)	1963 two-monthly	331 332 330	349 347 352	352 348 356	356 361 352	357 355 359	350 359 342
including passenger cars	1964 two-monthly monthly		367 377 358	373 <sup>p</sup> ) 382 <sup>p</sup> ) 365 <sup>p</sup> )			
Consumer Goods	1962 two-monthly	294 .	. 292	299	301	303	306
(combined according	monthly 1963 two-monthly	292 296 294	287 297 302	301 296 304	303 299 307	304 302 313	303 309 308
to goods) excluding passenger cars	monthly 1964 two-monthly	295 294	302 304 324	300 308 325 <sup>p</sup> )	306 309	310 315	315 300
1950 = 100	monthly	307 319	334 313	335 <sup>p</sup> ) 315 <sup>p</sup> )			
Building Permits, Estimated Building Costs	1962 two-monthly monthly	2.86 2.68	2.64	2.97 2.99 2.95	2.79 2.94 2.79	2.92 2.87 2.98	2.79 2.88 2.70
All Buildings	1963 two-monthly monthly	2.49 2.68	2.64 2.61 2.68	2.63 2.68 2.58	2.85 2.96 2.76	2.95 3.03 2.87	2.97 2.91 3.03
in billions of DM	1964 two-monthly monthly	3.11 3.04 3.18	3.06 2.96 3.16	3.13 2.88 3.38	*		
Residential	1962 two-monthly monthly		1.71	1.83	1.83 1.79 1.87	1.92 1.88 1.95	1.81 1.88 1.73
in billions of DM	шопелту		1.78 1.63	1.82 1.83			1.88 1.73
	1963 two-monthly		1.72	1.72	1.83	1.86	
	1963 two-monthly monthly 1964 two-monthly	1.69 1.75	1.72 1.67 1.76 1.94 1.82 2.05	1.72 1.78 1.67 1.98 1.91 2.04	1.83 1.88 1.79	1.90 1.82	1.82 1.86

XI. Seasonally Adjusted Values (continued)

·	A1. 36	asonany Ac	ljusted Val	ues (contin	ueu)		
Item	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec
Non-residential	1962 two-monthly monthly	1.03 1.01 0.98	0.94	1.15 1.18 1.12	1.03 1.00 1.07	1.00 0.98 1.01	0.99 1.01 0.9
in billions of DM	1963 two-monthly	0.89 0.75 0.96	0.93	0.91 0.92 0.91	1.02 1.07 0.97	1.09 1.12 1.05	1.13 1.09 1.11
	1964 two-monthly	1.16	1.13	1.15	1.07	1.12 1.03	1.09
Duilding Desmite	monthly 1962 two-monthly	1.07 1.16 174	1.15 1.10 155	0.96 1.35 174	164	170	160
Building Permits, Cubic Content (in cu. m.)	monthly	180 168	162 149	184 164	163 166	172 169	165 154
All Buildings	1963 two-monthly monthly	143 140 147	145 147 143	143 150 136	153 156 150	155 157 154	153 154 153
Buildings completed 1954 = 100	1964 two-monthly monthly	159 156 163	153 150 156	156 143 169			
Residential	1962 two-monthly	155	146	152	148	156	147
Buildings completed 1954 = 100	monthly 1963 two-mont <b>hly</b>	159 152 139	154 137 134	152 151 132	149 147 138	155 157 138	153 141 136
	monthly 1964 two-monthly	136 141 144	132 137 139	139 125 138	144 132	139 138	134 138
e e e	monthly	142 146	133 145	136 139			
Non-residential Buildings completed 1954 = 100	1962 two-monthly monthly	218 217 211	186 189 183	226 254 199	196 197 200	198 203 192	190 197 183
buildings completed 1954 - 100	1963 two-monthly monthly	157 143 165	172 182 161	168 177 161	184 181 185	191 194 189	195 198 1 <b>9</b> 1
	1964 two-monthly	195	190	198			
O. L D 13 In L	monthly 1962 two-monthly	208	192 187 206	163 235 212	205	207	204
Orders Reaching Industry All Industries	monthly	207 208	206 207	211 213	203 208 220	204 211 228	209 200 224
1954 sales == 100	1963 'two-monthly monthly	202 206 199	211 204 218	213 221 206	223 217	220 235	226 222
	1964 two-monthly monthly	244 236 251	248 230 266	240 <sup>p</sup> ) 219 261 <sup>p</sup> )			
Basic Industries	1962 two-monthly	190	184	192	187 183 191	191 188 194	185 190 180
1954 sales = 100	monthly 1963 two-monthly	190 186 178	183 184 186	188 196 192	196	204	204
	monthly 1964 two-monthly	184 169 222	179 194 225	202 182 211 <sup>p</sup> )	197 196	198 211	206 204
	monthly	216 221	208 242	194 227 <sup>p</sup> )			
Capital Goods Industries 1954 sales = 100	1962 two-monthly monthly	255 255 254	259 257 261	262 265 258	247 246 248	248 245 251	247 252 242
1954 sales — 100	1963 two-monthly monthly	250 - 252 247	261 253 270	267 275 260	277 285 270	281 270 292	274 278 270
	1964 two-monthly	300	304	308 <sup>p</sup> )			
C	monthly 1962 two-monthly	290 310 167	284 325 160	284 333 <sup>p</sup> )	174	171	171
Consumer Goods Industries 1954 sales = 100	monthly	166 <b>169</b>	164 156	169 171 167	174 174 173	166 176 184	172 170 177
	1963 two-monthly monthly	171 174 168	172 167 175	172 162	174 172	181 188	177 178
	1964 two-monthly monthly	. 193 188 200	195 182 206	181 <sup>p</sup> ) 161 199 <sup>p</sup> )			
All Industries,	1962 two-monthly	200	197	206 204 208	199 199 200	200 197 203	195 200 190
from Home Market 1954 sales = 100	monthly 1963 two-monthly	200 <b>201</b> 191	196 198 197	199	206	215	208
1954 sales — 100	monthly 1964 two-monthly	196 186 226	191 204 233	208 192 227 <sup>p</sup> )	209 204	209 221	210 205
	monthly	220 233	217 248	210 245 <sup>p</sup> )			
Capital Goods Industries, from Home Market	1962 two-monthly monthly	254 254 255	257 252 261	258 261 256	243 248 238	240 237 243	237 244 229
1954 sales = 100	1963 two-monthly monthly	240 245 234	248 242 254	253 262 245	263 270 256	265 256 274	257 261 254
	1964 two-monthly	280	288	295 <sup>p</sup> ) 274 319 <sup>p</sup> )			
All Industries,	monthly 1962 two-monthly	270 291 242	273 304 , 243	242	233	242	243
from Abroad	monthly 1963 two-monthly	244 240 257	248 237 276	247 236 279	224 242 289	236 248 292	241 244 298
1954 sales = 100	monthly	254 260	263 290	284 274	294 285	280 305	303 292
	1964 two-monthly monthly	326 311 340	322 290 353	296 <sup>p</sup> ) 265 327 <sup>p</sup> )			
Retail Sales	1962 two-monthly monthly	183 181 185	186 182 190	191 184 198	187 185 190	190 190 191	189 192 187
Total 1954 = 100	1963 two-monthly	190	192	192	198 200 196	196 194 199	197 198 197
1,,,,	monthly 1964 two-monthly	192 188 205	189 196 202	198 186 203	200 196	194 199	196 197
	monthly	204 207	199 204	199 208	172	176	176
Food, Beverages and	1962 two-monthly monthly	170 170 170	173 174 173	174 169 180	170 175	175 177	176 176
Tobacco 1954 = 100	1963 two-monthly	178 178 178	177 174 181	175 181 170	180 179 182	177 173 181	181 183 178
	1964 two-monthly	190 187 192	181 180 182	183 182 184			
Foreign Trade	monthly 1962 two-monthly	4.21	3.91	4.18	4.15	4.06	4.27
lmports, Total	monthly	4.08 4.19	3.97 3.84 4.45	4.18 4.19 4.35	4.11 4.19 4.54	4.01 4.12 4.56	4.37 4.1 4.20
in billions of DM	1963 two-monthly monthly	4.06 4.07 3.87	4.41 4.50	4.40 4.31	4.57 4.50	4.64 4.49	4.32 4.0
	1964 two-monthly monthly	4.60 4.67 4.35	4.69 4.37 5.00	4.56 4.15 4.97			
Exports, Total	1962 two-monthly	4.32	4.33 4.42 4.24	4.50 4.52 4.49	4.44 4.46 4.43	4.44 4.43 4.46	4.38 4.45 4.3
in billions of DM	monthly 1963 two-monthly	4.28 4.36 4.32	4.76	4.85	5.02	5.07	5.02
	monthly 1964 two-monthly	4.31 4.34 5.53	4.69 4.84 5.30	5.07 4.64 5.29	4.97 5.07	4.97 5.17	5.13 4.9
The second secon	monthly	5.45 5.61	4,97 5.63	4.91 5.68			
lmports of Industrial Goods	1962 two-monthly monthly	2.97 2.89 3.05	2.72 2.80 2.63	2.88 2.92 2.84	3.02 2.99 3.06	2.96 3.04	3.18 3.28 3.0
of Industrial Goods in billions of DM	1963 two-monthly	3.03	3,33 3,27 3,39	3.29 3.30 3.29	3.38 3.42 3.33	3,43 3,49 3.37	3. <del>13</del> 3.23 3.0
	monthly 1964 two-monthly	3.01 3.04 3.44	3.53	3.35	J 3.33		
	monthly	3.43 3.45	3.26 3.80	3.04 3.67	L	<u> </u>	<u> </u>